

City of Memphis Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2026

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Financial Market Conditions

Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

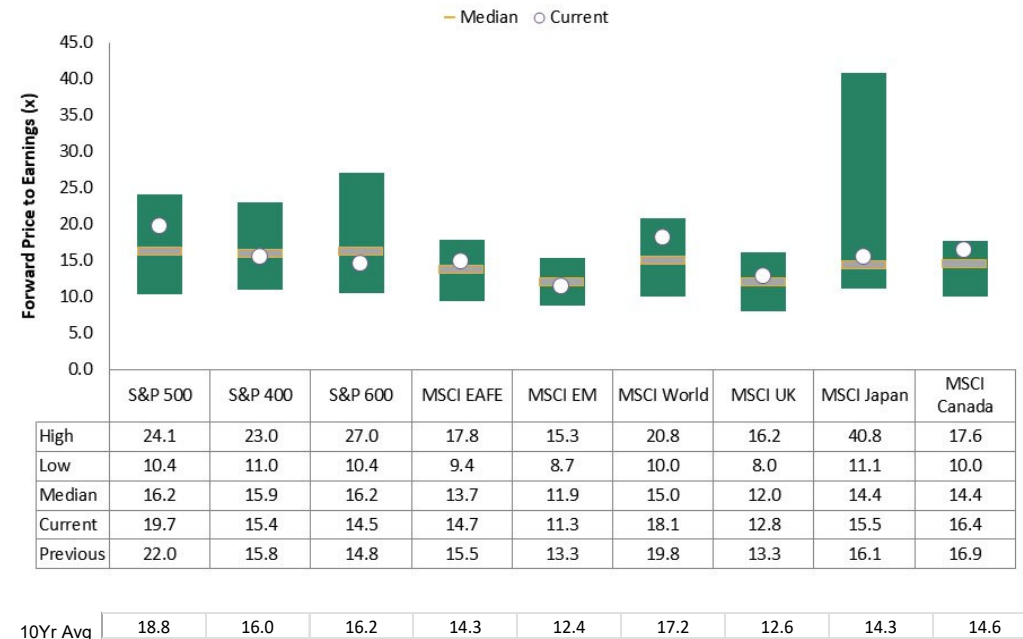
All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Source: FactSet

Price to Earnings



Data range is from 3/31/00 – 03/31/26. P/E ratios are forward 12 months.

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell -4.33% for the quarter, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined -9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling -0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Taiwan (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

Source: FactSet

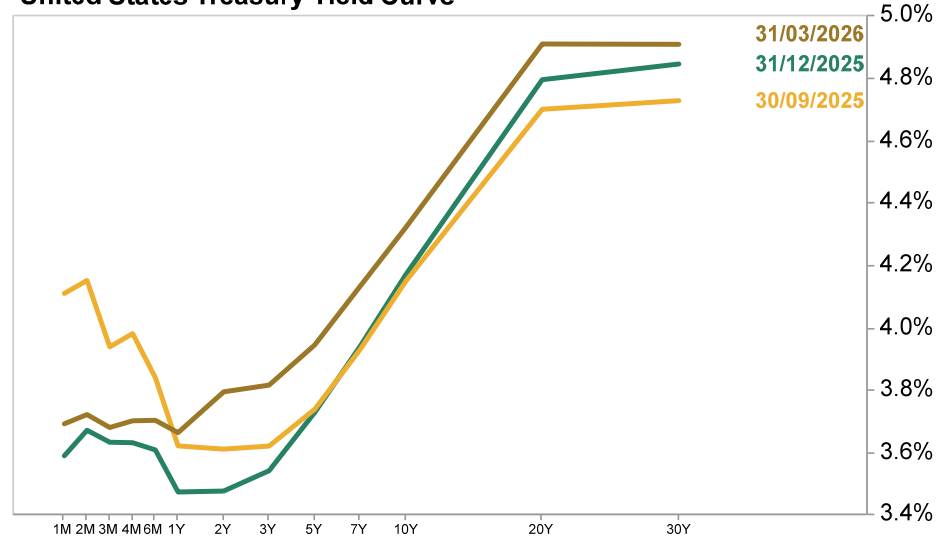
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.

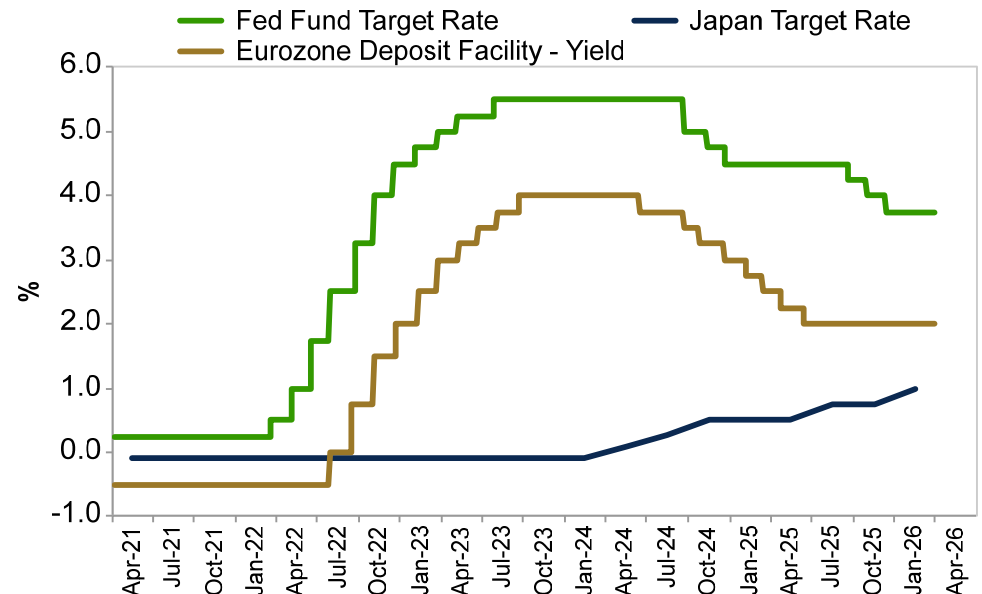
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.

Central Bank Target Rates



Source: FactSet

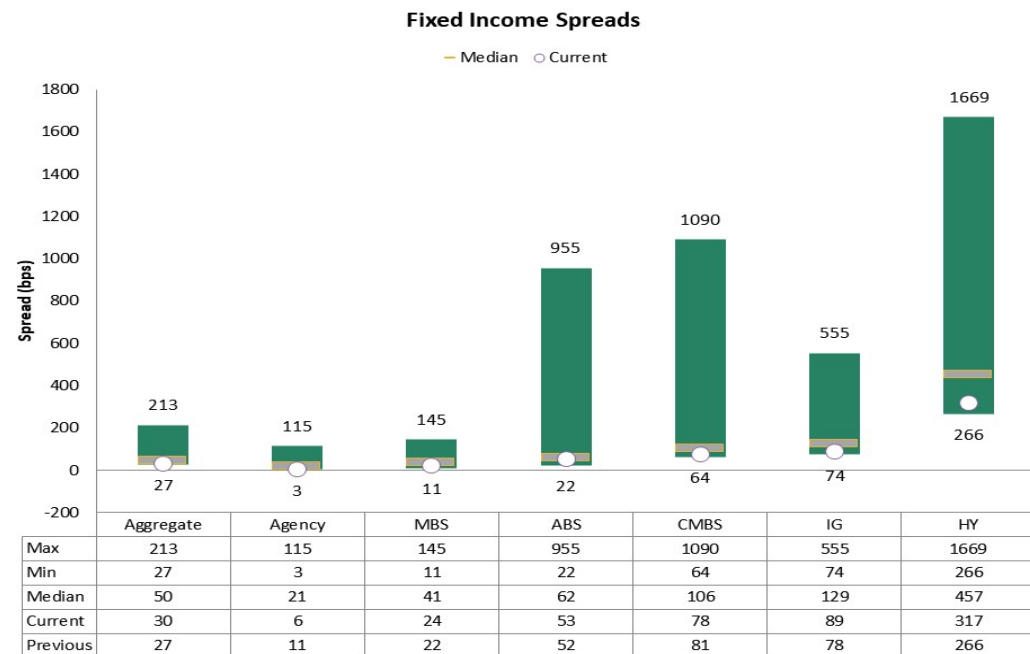
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned -0.05% for the quarter, with March alone contributing -1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



Source: FactSet

Data range is from 9/30/00-03/31/26

Quarterly Review: International Fixed Income

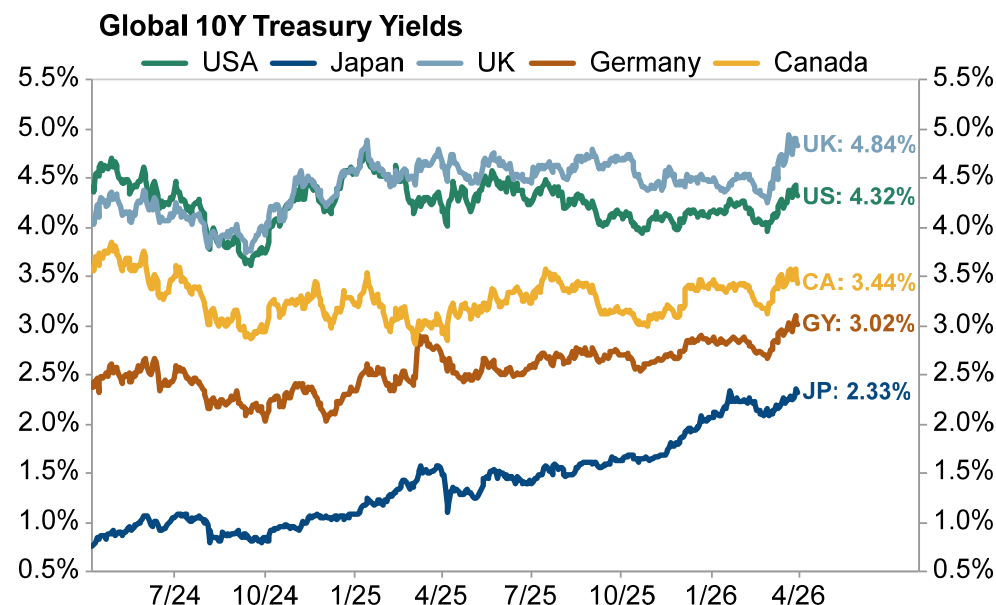
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell -1.07%, while the currency-hedged version declined only -0.15%, highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Source: FactSet



Disclaimer

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Total Fund Composite

City of Memphis

Asset Allocation Comparison as of March 31, 2026

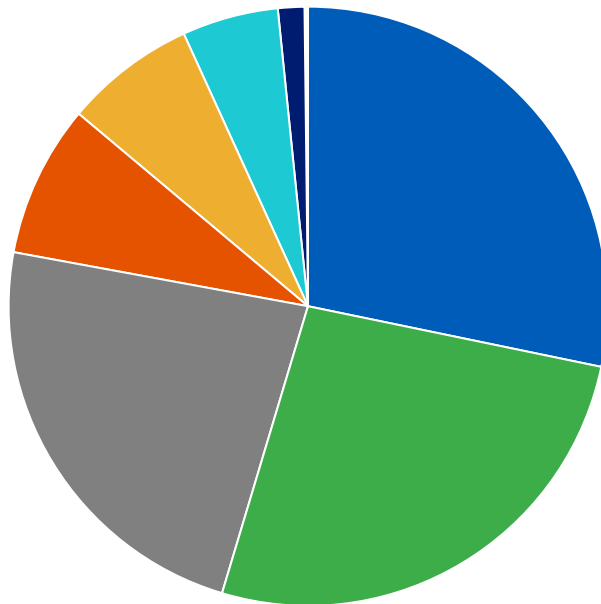
\$2,704,838

Target Allocations			Current Managers & Allocations		Difference		Range
Equity							
Large Cap Equity	20.00%	(000) \$540,968	Barrow, Hanley (large cap value)	5.62%	(000) \$151,923	-1.00%	15%-25%
			Rhumblin Russell 1000 Growth (large cap growth)	2.87%	\$77,709		
			Winslow (large cap growth)	2.76%	\$74,527		
			Rhumblin S&P 500 (large cap core)	7.75%	\$209,642		
Mid/SMID Cap Equity	4.00%	\$108,194	Northern Trust (mid cap core)	2.03%	\$54,783	0.13%	0%-7%
			Attucks SMID Cap*	2.10%	\$56,858		
Small Cap Equity	4.00%	\$108,194	Attucks Small Cap Value*	2.43%	\$65,841	0.60%	0%-7%
			Conestoga (small cap growth)	0.94%	\$25,335		
			Nicholas (small cap growth)	1.22%	\$33,124		
Domestic Equity	28.00%	\$757,355	Domestic Equity	27.72%	\$749,742	-0.28%	18%-38%
Developed International	15.00%	\$405,726	1607 Capital Partners	3.43%	\$92,851	0.93%	10%-20%
			Channing International*	0.67%	\$18,247		
			Frontier International*	0.71%	\$19,096		
			Marathon Asset Mgmt	3.49%	\$94,377		
			Principal Global Investors	3.77%	\$101,918		
			Strategic Global Advisors	3.86%	\$104,441		
Emerging Markets	7.00%	\$189,339	Acadian	3.54%	\$95,649	0.74%	5%-12%
			JPMorgan	4.20%	\$113,575		
International	22.00%	\$595,064	International	23.67%	\$640,154	1.67%	15%-30%
Equity Total	50.00%	\$1,352,419	Equity Total	51.39%	\$1,389,897	1.39%	
Fixed Income							
Core Fixed Income	13.00%	\$351,629	Barrow Hanley High Quality Core	1.72%	\$46,553	0.45%	8%-18%
			Garcia Hamilton Aggregate	3.83%	\$103,630		
			PIMCO	3.80%	\$102,853		
			Prudential Core Conserv. Bond	4.09%	\$110,710		
Global Fixed Income	8.00%	\$216,387	Brandywine	7.66%	\$207,313	-0.34%	3%-13%
Global High Yield	5.00%	\$135,242	Mackay Shields	5.61%	\$151,728	0.61%	2%-10%
Fixed Income Total	26.00%	\$703,258	Fixed Income Total	26.72%	\$722,786	0.72%	18%-34%

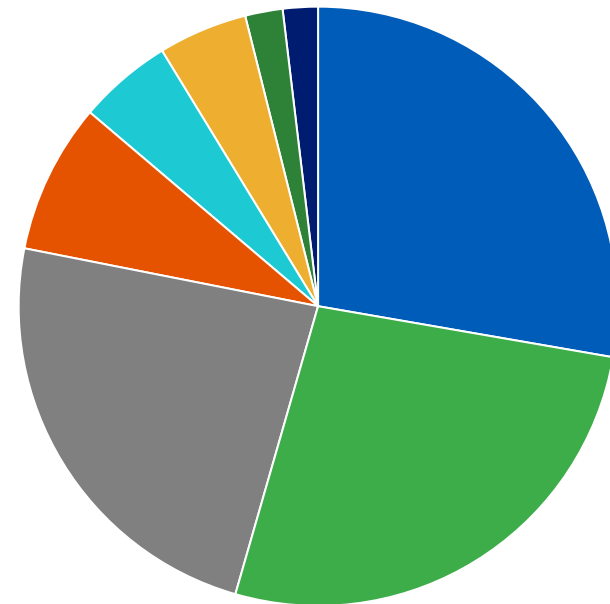
Target Allocations			Current Managers & Allocations		Difference		Range
Real Estate							
Core/Value Add/REITs	10.00%	\$270,484	BlackRock US Core Property Fund	1.72%	\$46,583		
			RREEF REIT II	0.60%	\$16,229		
			TA Realty Core Property Fund	1.12%	\$30,358		
			Vanguard REIT Index	0.15%	\$3,940		
			Dune Real Estate Partners Fund IV	0.81%	\$21,893	(Total Commitment \$30M, Total Drawn \$30.4M, Total Distributed \$1.5M)	
			Green Cities III	0.09%	\$2,436	(Total Commitment \$20M, Total Drawn \$24.2M, Total Distributed \$11.3M)	
			Green Cities IV	0.31%	\$8,402	(Total Commitment \$20M, Total Drawn \$20.2, Total Distributed \$1.1M)	
			Green Cities V	0.56%	\$15,157	(Total Commitment \$20M, Total Drawn \$14.3M, Total Distributed \$0.0M)	
			Lafayette Square NGCF	0.11%	\$2,989	(Total Commitment \$5M, Total Drawn \$3.3M, Total Distributed \$0.0M)	
			Long Wharf Real Estate Partners IV	0.00%	\$83	(Total Commitment \$20M, Total Drawn \$21.5M, Total Distributed \$29.6M)	
			Long Wharf Real Estate Partners Fund V	0.14%	\$3,777	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$19.2M)	
			Long Wharf Real Estate Partners Fund VI	0.39%	\$10,444	(Total Commitment \$20M, Total Drawn \$21.0M, Total Distributed \$15.7M)	
			Long Wharf Real Estate Partners Fund VII	0.47%	\$12,621	(Total Commitment \$20M, Total Drawn \$11.6M, Total Distributed \$1.5M)	
			Mesirow Financial Real Estate Value Fund III	0.62%	\$16,839	(Total Commitment \$20M, Total Drawn \$23.0M, Total Distributed \$18.2M)	
			TA Realty Fund XI	0.00%	\$20	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$31.9M)	
			TA Realty Fund XIII	1.01%	\$27,377	(Total Commitment \$30M, Total Drawn \$30.0M, Total Distributed \$5.0M)	
Real Estate Total	10.00%	\$270,484	Real Estate Total	8.10%	\$219,147	-1.90%	5%-15%
Private Equity							
Private Equity	5.00%	\$135,242	GSAM Black Equity Opportunities Fund*	0.13%	\$3,467	(Total Commitment \$15M, Total Drawn \$4.2M, Total Distributed \$0.0M)	
			Neuberger Berman Crossroads XXI	1.48%	\$39,914	(Total Commitment \$50M, Total Drawn \$36.5M, Total Distributed \$46.0M)	
			Neuberger Berman Crossroads XXIV	1.14%	\$30,846	(Total Commitment \$40M, Total Drawn \$26.0M, Total Distributed \$0.0M)	
			Pantheon Global Secondary Fund V	0.20%	\$5,541	(Total Commitment \$50M, Total Drawn \$39.7M, Total Distributed \$51.1M)	
			RPS Ventures II*	0.32%	\$8,584	(Total Commitment \$15M, Total Drawn \$8.7M, Total Distributed \$0.0M)	
			Siguler Guff Small Buyout Opportunities Fund V	0.64%	\$17,279	(Total Commitment \$20M, Total Drawn \$15.1M, Total Distributed \$1.8M)	
			SSM Growth Equity Fund II*	0.30%	\$8,235	(Total Commitment \$10M, Total Drawn \$10.0M, Total Distributed \$6.0M)	
			SSM Growth Equity Fund III*	0.85%	\$22,988	(Total Commitment \$10M, Total Drawn \$18.8M, Total Distributed \$5.3M)	
Private Equity Total	5.00%	\$135,242		5.06%	\$136,854	0.06%	3%-7%
Private Credit							
	5.00%		Brightwood Capital Fund V*	0.37%	\$10,119	(Total Commitment \$10M, Total Drawn \$9.8M, Total Distributed \$2.3M)	
			Kennedy Lewis Capital Partners Fund IV	0.26%	\$7,073	(Total Commitment \$30M, Total Drawn \$7.0M, Total Distributed \$0.0M)	
			Neuberger Berman Private Debt Fund IV	0.97%	\$26,299	(Total Commitment \$30M, Total Drawn \$27.6M, Total Distributed \$11.5M)	
			Vista Credit Partners Fund IV	0.29%	\$7,775	(Total Commitment \$20M, Total Drawn \$7.8M, Total Distributed \$0.0M)	
			Golub (\$40M Commitment Pending)				
Private Credit Total	5.00%	\$135,242		1.90%	\$51,266	-3.10%	3%-7%
Hedge Fund of Funds							
	4.00%		Aetos	0.12%	\$3,112		
			Grosvenor	2.05%	\$55,517		
			GT Partners Fund	1.49%	\$40,294		
			Preserver, L.P.	0.38%	\$10,194		
			Weatherlow Fund	0.77%	\$20,892		
Hedge Fund of Funds Total	4.00%	\$108,194		4.81%	\$130,009	0.81%	2%-6%
Internal Account	0.00%	\$0	Internal Account	2.03%	\$54,878		
Cash	0.00%	\$0	Cash	2.03%	\$54,878	2.03%	0%-5%
Total	100%	\$2,704,838	Total	100.00%	\$2,704,838		

December 31, 2025 : \$2,766,448,599.3

March 31, 2026 : \$2,704,142,892.4



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	781,336,437	28.2
Fixed Income Composite	730,123,855	26.4
International Equity Composite	643,286,405	23.3
Total Real Estate Composite	227,413,778	8.2
Hedge Fund Composite	195,789,016	7.1
Private Equity Composite	143,812,423	5.2
Private Debt Composite	39,400,673	1.4
In House Cash	5,286,013	0.2

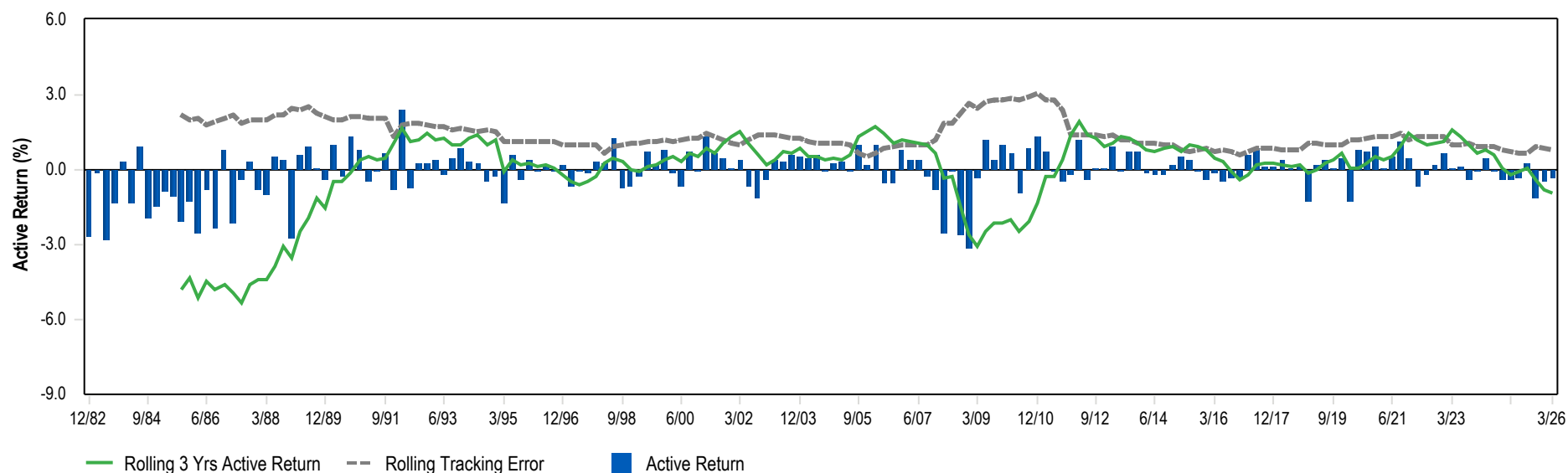


	Market Value (\$)	Allocation (%)
Domestic Equity Composite	749,742,371	27.7
Fixed Income Composite	722,786,157	26.7
International Equity Composite	639,459,310	23.6
Total Real Estate Composite	219,147,427	8.1
Private Equity Composite	136,854,178	5.1
Hedge Fund Composite	130,009,200	4.8
In House Cash	54,878,295	2.0
Private Debt Composite	51,265,954	1.9

Gain / Loss

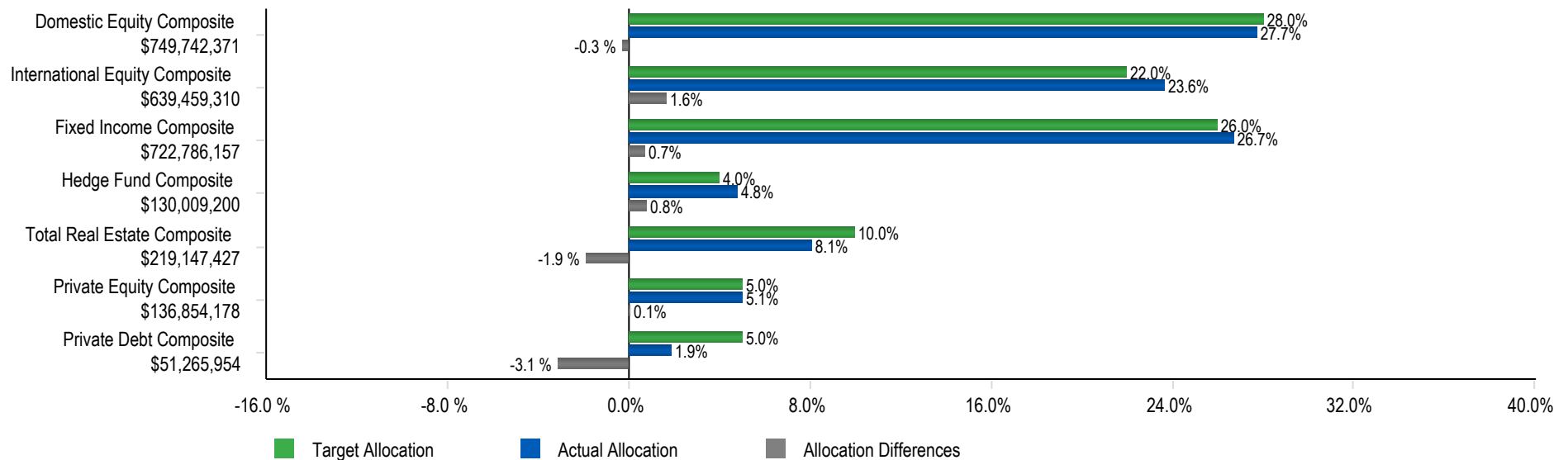
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite							
Beginning Market Value	2,766,448,599	2,766,448,599	2,542,093,338	2,438,963,274	2,676,810,466	2,305,675,782	2,085,717,166
Net Cash Flows	-29,987,553	-29,987,553	-147,507,002	-426,578,395	-677,739,940	-947,581,233	-1,282,484,788
Income	9,511,936	9,511,936	35,333,707	107,921,211	175,708,236	236,080,499	340,716,627
Gain/Loss	-41,830,090	-41,830,090	274,222,849	583,836,803	529,364,130	1,109,967,845	1,560,193,888
Ending Market Value	2,704,142,892	2,704,142,892	2,704,142,892	2,704,142,892	2,704,142,892	2,704,142,892	2,704,142,892

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.2	-1.2	12.4	9.4	5.5	7.9	8.1
Policy Index	-0.8	-0.8	14.3	10.4	5.6	7.7	8.0
Difference	-0.4	-0.4	-1.9	-1.0	-0.1	0.2	0.1



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	2,704,142,892	100.00	100.00	0.00	-	-
Domestic Equity Composite	749,742,371	27.73	28.00	-0.27	18.00	38.00
International Equity Composite	639,459,310	23.65	22.00	1.65	15.00	30.00
Fixed Income Composite	722,786,157	26.73	26.00	0.73	18.00	34.00
Hedge Fund Composite	130,009,200	4.81	4.00	0.81	2.00	6.00
Total Real Estate Composite	219,147,427	8.10	10.00	-1.90	5.00	15.00
Private Equity Composite	136,854,178	5.06	5.00	0.06	3.00	7.00
Private Debt Composite	51,265,954	1.90	5.00	-3.10	3.00	7.00

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Total Fund Composite	-1.17	-1.17	4.90	12.39	9.35	5.51	7.88	8.06	9.19	10/01/1982
<i>Policy Index</i>	-0.81	-0.81	6.98	14.30	10.35	5.64	7.72	7.97	9.53	
In House Cash	0.91	0.91	2.93	4.03	4.80	3.40	2.68	2.21	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.25	3.70	
Domestic Equity Composite	-3.43	-3.43	5.37	16.00	16.05	9.65	13.14	13.29	12.05	10/01/1982
<i>Domestic Equity Index</i>	-2.51	-2.51	8.39	19.24	16.74	9.66	12.82	12.94	N/A	
Fixed Income Composite	-0.32	-0.32	2.31	5.52	3.93	0.79	2.46	2.79	6.65	10/01/1982
<i>Fixed Income Index</i>	-0.45	-0.45	2.11	4.86	4.20	0.47	1.77	2.22	6.46	
International Equity Composite	-0.60	-0.60	10.45	25.18	14.69	6.54	9.30	9.31	5.98	01/01/1990
<i>MSCI AC World ex USA (Net)</i>	-0.71	-0.71	11.50	24.91	14.49	7.02	8.50	8.38	N/A	
Hedge Fund Composite	-0.63	-0.63	6.65	11.36	9.75	6.73	7.14	6.51	6.51	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	4.83	
Core Private Real Estate Composite	0.49	0.49	1.40	2.25	-4.06	1.65	2.84	4.18	6.91	09/01/1999
<i>NCREIF Property Index</i>	1.19	1.19	3.57	4.82	-0.01	3.69	3.76	4.74	7.59	

Gross of Fees.

	Performance (%)									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Fund Composite	13.56	8.61	11.74	-12.92	13.57	15.06	18.86	-5.39	18.36	6.76
<i>Policy Index</i>	15.45	9.04	12.03	-12.86	11.15	14.17	17.68	-4.64	16.42	8.17
In House Cash	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35
<i>90 Day U.S. Treasury Bill</i>	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Domestic Equity Composite	12.51	21.50	24.76	-17.48	25.47	22.41	30.07	-5.88	22.62	10.04
<i>Domestic Equity Index</i>	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76
Fixed Income Composite	9.00	-0.36	7.29	-11.71	-0.36	9.51	9.88	-0.98	6.94	5.14
<i>Fixed Income Index</i>	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83
International Equity Composite	31.53	6.33	17.14	-20.51	9.15	17.83	24.67	-15.52	33.29	3.30
<i>MSCI AC World ex USA (Net)</i>	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Hedge Fund Composite	12.36	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A
<i>90-Day T-Bill+ 5%</i>	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<i>HFRI FOF: Conservative Index</i>	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Core Private Real Estate Composite	2.99	-3.12	-14.75	5.06	25.04	2.55	10.16	4.91	7.75	8.50
<i>NCREIF Classic Property Index</i>	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Total Fund Composite	-1.17	-1.17	4.90	12.39	9.35	5.51	7.88	8.06	9.19	10/01/1982
<i>Policy Index</i>	-0.81	-0.81	6.98	14.30	10.35	5.64	7.72	7.97	9.53	
In House Cash	0.91	0.91	2.93	4.03	4.80	3.40	2.68	2.21	3.92	10/01/1982
90 Day U.S. Treasury Bill	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.25	3.70	
Domestic Equity Composite	-3.43	-3.43	5.37	16.00	16.05	9.65	13.14	13.29	12.05	10/01/1982
<i>Domestic Equity Index</i>	-2.51	-2.51	8.39	19.24	16.74	9.66	12.82	12.94	N/A	
IM U.S. Equity (SA+CF) Median	-1.27	-1.27	7.35	17.44	14.47	9.00	11.91	12.09	12.74	
Domestic Equity Composite Rank	62	62	64	57	40	44	37	37	85	
Barrow, Hanley	-0.83	-0.83	7.39	12.70	15.74	10.34	11.97	12.08	12.74	10/01/1982
<i>Russell 1000 Value Index</i>	2.10	2.10	11.64	15.87	14.31	9.43	10.63	10.58	11.62	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91	0.91	10.41	14.98	14.80	10.67	12.22	11.84	N/A	
Barrow, Hanley Rank	71	71	73	65	36	57	56	45	N/A	
Winslow Capital Management	-11.85	-11.85	-7.56	11.39	20.34	10.63	15.00	16.32	15.34	11/01/2011
<i>Russell 1000 Growth Index</i>	-9.78	-9.78	0.83	18.81	21.18	12.76	16.96	16.83	16.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-1.47	15.24	19.67	10.13	14.58	15.28	15.08	
Winslow Capital Management Rank	89	89	89	72	42	45	44	29	44	
Rhumblin Russell 1000 Growth	-9.77	-9.77	0.82	18.76	21.15	12.74	16.95	N/A	16.60	10/01/2017
<i>Russell 1000 Growth Index</i>	-9.78	-9.78	0.83	18.81	21.18	12.76	16.96	16.83	16.61	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-1.47	15.24	19.67	10.13	14.58	15.28	14.66	
Rhumblin Russell 1000 Growth Rank	64	64	32	26	26	21	19	N/A	20	
Rhumblin S&P 500	-4.29	-4.29	6.21	17.96	18.35	12.09	14.45	14.15	10.39	01/01/2004
<i>S&P 500</i>	-4.33	-4.33	6.18	17.80	18.32	12.06	14.44	14.16	10.36	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.34	-4.34	5.80	15.84	17.74	11.56	14.28	13.94	10.68	
Rhumblin S&P 500 Rank	49	49	42	36	40	37	45	44	71	

Gross of Fees.

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
NTGI S&P 400	2.49	2.49	9.97	17.35	12.09	6.94	10.31	10.59	10.23	04/01/2011
S&P MidCap 400	2.50	2.50	9.97	17.35	12.09	6.92	10.30	10.58	10.23	
IM U.S. Mid Cap Core Equity (SA+CF) Median	0.58	0.58	7.21	17.03	12.12	7.13	10.43	11.04	10.83	
NTGI S&P 400 Rank	38	38	34	41	62	58	63	69	78	
Attucks SMID	-1.87	-1.87	6.26	14.35	7.92	2.71	8.24	10.51	11.14	02/01/2016
Russell 2500 Index	2.04	2.04	13.68	23.45	13.25	5.48	9.75	10.58	11.35	
IM U.S. SMID Cap Equity (SA+CF) Median	1.04	1.04	9.46	18.18	11.43	6.07	10.09	11.10	11.74	
Attucks SMID Rank	72	72	66	63	80	81	79	64	65	
Attucks Small Cap Value	4.19	4.19	13.76	18.40	12.08	8.17	10.98	N/A	10.98	04/01/2019
Russell 2000 Value Index	4.96	4.96	22.03	28.09	13.80	5.79	9.08	9.61	9.08	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.61	4.61	15.05	20.88	12.61	7.48	10.73	10.59	10.73	
Attucks Small Cap Value Rank	56	56	66	63	54	42	45	N/A	45	
Nicholas Investment Partners	2.61	2.61	24.77	39.77	21.01	6.42	15.00	15.37	14.15	07/01/2012
Russell 2000 Growth Index	-2.81	-2.81	10.37	23.58	12.27	1.62	7.68	9.79	10.22	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.93	-2.93	7.59	19.53	10.83	2.50	9.58	12.23	12.08	
Nicholas Investment Partners Rank	12	12	5	9	7	15	9	16	18	
Conestoga Capital Advisors	-4.70	-4.70	-7.29	-2.51	1.55	-0.45	6.00	N/A	5.14	08/01/2018
Russell 2000 Growth Index	-2.81	-2.81	10.37	23.58	12.27	1.62	7.68	9.79	6.30	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.93	-2.93	7.59	19.53	10.83	2.50	9.58	12.23	8.47	
Conestoga Capital Advisors Rank	72	72	85	90	92	73	90	N/A	92	

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
International Equity Composite	-0.60	-0.60	10.45	25.18	14.69	6.54	9.30	9.31	5.98	01/01/1990
MSCI AC World ex USA (Net)	-0.71	-0.71	11.50	24.91	14.49	7.02	8.50	8.38	N/A	
IM International Equity (SA+CF) Median	-0.94	-0.94	8.98	22.99	14.52	7.73	9.53	9.13	7.88	
International Equity Composite Rank	47	47	42	40	49	61	54	47	82	
1607 Capital Partners	-5.09	-5.09	1.58	16.30	10.76	4.86	8.06	8.62	5.93	06/01/2008
MSCI EAFE (Net)	-1.24	-1.24	8.49	21.27	13.62	7.91	8.86	8.38	4.38	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	9.68	23.38	15.11	8.21	9.99	9.32	5.57	
1607 Capital Partners Rank	89	89	83	76	83	91	87	73	34	
Channing Int'l Developed	-8.86	-8.86	3.48	14.78	N/A	N/A	N/A	N/A	11.15	06/01/2024
MSCI EAFE (Net)	-1.24	-1.24	8.49	21.27	13.62	7.91	8.86	8.38	13.27	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	9.68	23.38	15.11	8.21	9.99	9.32	15.27	
Channing Int'l Developed Rank	98	98	79	78	N/A	N/A	N/A	N/A	78	
Frontier International	-1.56	-1.56	5.16	23.57	N/A	N/A	N/A	N/A	12.89	06/01/2024
MSCI AC World ex USA (Net)	-0.71	-0.71	11.50	24.91	14.49	7.02	8.50	8.38	15.93	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	9.68	23.38	15.11	8.21	9.99	9.32	15.27	
Frontier International Rank	65	65	75	48	N/A	N/A	N/A	N/A	68	
Marathon Asset Mgmt	-2.70	-2.70	5.08	18.23	12.71	6.90	8.89	8.20	8.41	04/01/2004
MSCI AC World ex USA (Net)	-0.71	-0.71	11.50	24.91	14.49	7.02	8.50	8.38	6.50	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	9.68	23.38	15.11	8.21	9.99	9.32	7.56	
Marathon Asset Mgmt Rank	74	74	75	72	71	70	72	82	18	
Principal Global Investors	-4.22	-4.22	2.72	15.04	9.86	4.83	8.11	7.60	4.27	07/01/2007
MSCI World ex U.S. Growth (Net)	-4.60	-4.60	0.27	13.95	8.34	3.99	7.26	7.31	4.07	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	9.68	23.38	15.11	8.21	9.99	9.32	5.26	
Principal Global Investors Rank	85	85	81	78	86	91	86	91	95	

Gross of Fees.

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Strategic Global Advisors	2.36	2.36	16.66	34.42	21.56	12.45	12.42	10.99	11.00	07/01/2012
MSCI World ex-U.S. (Net)	-0.94	-0.94	9.77	22.99	14.30	8.40	9.25	8.66	7.97	
IM International Core Equity (SA+CF) Median	-0.60	-0.60	9.43	23.84	15.13	8.21	10.01	9.27	9.17	
Strategic Global Advisors Rank	11	11	9	8	8	8	9	14	15	
Acadian EM Equity II	0.79	0.79	14.80	28.91	19.41	8.34	9.97	9.96	5.40	05/01/2011
MSCI EM (net)	-0.17	-0.17	15.68	29.55	14.84	3.69	6.59	7.80	3.47	
IM Emerging Markets Equity (SA+CF) Median	1.52	1.52	17.40	32.06	16.07	5.75	8.64	9.34	5.16	
Acadian EM Equity II Rank	58	58	66	65	25	28	28	33	44	
J.P. Morgan Global Emerging Markets Discovery Fund	6.66	6.66	25.11	42.10	15.54	2.78	8.26	N/A	10.21	12/01/2016
MSCI EM (net)	-0.17	-0.17	15.68	29.55	14.84	3.69	6.59	7.80	7.82	
IM Emerging Markets Equity (SA+CF) Median	1.52	1.52	17.40	32.06	16.07	5.75	8.64	9.34	9.38	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	5	5	12	11	55	75	58	N/A	29	
Fixed Income Composite	-0.32	-0.32	2.31	5.52	3.93	0.79	2.46	2.79	6.65	10/01/1982
Fixed Income Index	-0.45	-0.45	2.11	4.86	4.20	0.47	1.77	2.22	6.46	
Mackay Shields	-0.04	-0.04	3.50	6.34	8.02	4.98	5.71	6.77	7.68	01/01/1999
Vetta Fi US High Yield Index	-0.53	-0.53	3.34	7.07	8.33	4.23	4.90	6.03	6.43	
IM U.S. High Yield Bonds (SA+CF) Median	-0.34	-0.34	3.56	7.19	8.41	4.51	5.22	6.00	6.66	
Mackay Shields Rank	26	26	58	76	76	20	23	18	7	
PIMCO	-0.22	-0.22	3.88	5.53	4.72	1.24	2.49	2.77	3.57	04/01/2009
Blmbg. U.S. Aggregate	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	2.85	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	0.04	3.31	4.72	4.12	0.73	2.10	2.27	3.65	
PIMCO Rank	99	99	6	4	14	14	14	8	59	
Prudential Core Conserv Bond	-0.01	-0.01	3.29	4.58	3.99	0.55	1.76	1.86	2.83	09/01/2009
Blmbg. U.S. Aggregate	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	2.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	0.04	3.31	4.72	4.12	0.73	2.10	2.27	3.27	
Prudential Core Conserv Bond Rank	68	68	54	66	64	67	79	80	81	

Gross of Fees.

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Barrow Hanley High Quality Core	0.20	0.20	3.65	5.02	4.29	N/A	N/A	N/A	5.66	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	5.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	3.11	4.38	3.89	0.46	1.81	1.97	5.31	
Barrow Hanley High Quality Core Rank	5	5	6	7	17	N/A	N/A	N/A	18	
Garcia Hamilton Aggregate	0.14	0.14	3.65	4.82	3.23	N/A	N/A	N/A	5.17	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	5.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	3.11	4.38	3.89	0.46	1.81	1.97	5.31	
Garcia Hamilton Aggregate Rank	8	8	6	15	90	N/A	N/A	N/A	63	
Brandywine	-1.09	-1.09	-0.79	5.55	1.05	-1.82	0.71	0.98	1.25	08/01/2015
<i>Blmbg. Global Aggregate</i>	-1.07	-1.07	-0.25	4.26	2.59	-1.46	0.19	0.58	1.05	
<i>FTSE World Government Bond Index</i>	-1.05	-1.05	-0.79	3.75	1.65	-2.60	-0.77	-0.26	0.40	
IM Global Fixed Income (SA+CF) Median	-0.75	-0.75	2.51	5.71	6.60	2.28	3.68	3.77	3.70	
Brandywine Rank	70	70	89	53	96	92	85	87	90	
Hedge Fund Composite	-0.63	-0.63	6.65	11.36	9.75	6.73	7.14	6.51	6.51	04/01/2016
<i>90-Day T-Bill + 5%</i>	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	4.83	
Aetos	0.00	0.00	4.65	7.69	8.45	6.16	6.41	N/A	5.96	05/01/2016
<i>90-Day T-Bill + 5%</i>	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	7.38	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	4.83	
Grosvenor Institutional Partners, L.P.	-0.03	-0.03	9.95	16.40	11.53	7.52	8.15	7.08	7.08	04/01/2016
<i>90-Day T-Bill + 5%</i>	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	4.83	
GT Partners Fund	-1.64	-1.64	N/A	N/A	N/A	N/A	N/A	N/A	0.74	10/01/2025
<i>90-Day T-Bill + 5%</i>	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	4.35	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	3.39	

Gross of Fees.

	Performance (%)									
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Preserver, L.P.	0.73	0.73	N/A	N/A	N/A	N/A	N/A	N/A	1.94	10/01/2025
90-Day T-Bill + 5%	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	4.35	
HFRI FOF: Conservative Index	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	3.39	
The Weatherlow Fund	-0.10	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	4.46	10/01/2025
90-Day T-Bill + 5%	2.09	2.09	6.76	9.20	9.97	8.51	7.85	7.36	4.35	
HFRI FOF: Conservative Index	1.03	1.03	6.29	8.36	6.67	4.95	5.43	4.83	3.39	
Total Real Estate Composite	0.21	0.21	-2.09	-1.95	-6.17	0.25	1.64	3.57	8.17	07/01/1996
NCREIF Classic Property Index	1.19	1.19	3.57	4.82	-0.01	3.69	3.76	4.74	8.14	
Core Private Real Estate Composite	0.49	0.49	1.40	2.25	-4.06	1.65	2.84	4.18	6.91	09/01/1999
NCREIF Classic Property Index	1.19	1.19	3.57	4.82	-0.01	3.69	3.76	4.74	7.59	
BlackRock US Core Property Fund	-0.07	-0.07	-0.18	1.02	-6.73	-0.13	1.37	3.58	3.02	10/01/2006
NCREIF Classic Property Index	1.19	1.19	3.57	4.82	-0.01	3.69	3.76	4.74	5.93	
RREEF REIT II	1.51	1.51	4.74	5.19	-0.89	4.10	4.10	5.27	7.19	07/01/1999
NCREIF Classic Property Index	1.19	1.19	3.57	4.82	-0.01	3.69	3.76	4.74	7.54	
Vanguard REIT Index Inv	1.32	1.32	2.56	1.84	6.41	3.19	4.19	N/A	4.79	01/01/2017
Vanguard REIT Spliced Index	1.35	1.35	2.65	1.97	6.54	3.30	4.30	4.75	4.91	
Real Estate Median	3.34	3.34	3.31	2.83	6.55	3.82	4.65	4.98	5.24	
Vanguard REIT Index Inv Rank	83	83	67	66	58	70	66	N/A	66	
TA Realty Core Property Fund	0.74	0.74	2.10	2.74	-1.20	5.96	6.50	N/A	6.50	04/01/2019
NCREIF Fund Index-ODCE (EW)	1.16	1.16	2.80	3.87	-2.33	3.27	3.50	4.88	3.50	

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate										
Private Real Estate Composite	122,037,687	4.5	-0.1	-0.1	-5.3	-7.7	-1.5	-0.1	6.0	09/30/2009
Dune Real Estate Fund IV	21,892,594	0.8	0.0	0.0	-18.7	-12.7	-4.4		-7.0	08/22/2019
Green Cities III, L.P.	2,436,329	0.1	0.0	0.0	-31.2	-39.6	-29.6	-20.5	-12.5	11/13/2015
Green Cities IV, L.P.	8,401,851	0.3	0.0	0.0	-14.5	-24.2	-17.9		-17.4	06/27/2019
Lafayette Square NGCF	2,989,000	0.1	0.0	0.0	-9.6				-8.8	12/19/2024
Long Wharf RE Partners V, L.P.	3,777,313	0.1	-4.0	-4.0	-13.3	-12.7	-4.1	-0.3	3.2	11/20/2015
Long Wharf RE Partners VI, L.P.	10,444,120	0.4	0.4	0.4	4.6	2.2	9.6		9.9	06/27/2019
Long Wharf RE Partners VII, L.P.	12,620,677	0.5	1.7	1.7	4.5	16.1			13.9	03/30/2023
Mesirow Real Estate Value Fund III, L.P.	16,838,791	0.6	-0.3	-0.3	-1.4	-0.6	9.0	8.9	8.6	05/07/2018
TA Realty Fund XIII	27,376,865	1.0	0.0	0.0	0.1				5.5	11/17/2023
Private Equity										
Private Equity Composite	136,854,178	5.1	0.0	0.0	1.2	2.6	7.2	10.1	11.3	12/15/2015
Goldman Sachs Black Equity Opportunities LLC	3,466,605	0.1	0.0	0.0	-5.1				-16.2	11/02/2023
Neuberger Berman Crossroads Fund XXI	39,914,192	1.5	0.0	0.0	2.6	2.8	9.3	14.5	14.2	04/27/2016
Neuberger Berman Crossroads Fund XXIV	30,845,960	1.1	0.0	0.0	7.7	12.1			11.4	07/11/2022
Pantheon Global Secondary Fund V	5,541,253	0.2	0.0	0.0	-23.8	-11.6	-1.6	3.7	8.3	12/22/2015
RPS Ventures II	8,584,122	0.3	0.0	0.0	4.9				-1.0	07/21/2023
Siguler Guff Small Buyout Opportunities Fund V	17,278,790	0.6	0.0	0.0	6.5	11.8			12.9	08/05/2022
SSM Partners Growth Equity II L.P.	8,234,784	0.3	0.0	0.0	0.7	2.9	6.3	5.3	6.7	12/15/2015
SSM Partners Growth Equity III, LP	22,988,472	0.9	0.0	0.0	4.5	10.3	14.8		13.4	12/02/2019
Private Debt										
Private Debt Composite	51,265,954	1.9	0.0	0.0	6.7	11.0			11.2	07/30/2021
Brightwood Capital Fund V	10,118,671	0.4	0.0	0.0	4.2	10.2			10.5	07/30/2021
Kennedy Lewis Capital Partners Fund IV	7,073,130	0.3	0.0	0.0					1.7	10/16/2025
Neuberger Berman Private Debt Fund IV	26,299,370	1.0	0.0	0.0	8.0	11.0			11.8	10/21/2021

	Performance (%)										
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
In House Cash	4.03	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35
90 Day U.S. Treasury Bill	4.00	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Domestic Equity Composite	16.00	12.51	21.50	24.76	-17.48	25.47	22.41	30.07	-5.88	22.62	10.04
Domestic Equity Index	19.24	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76
IM U.S. Equity (SA+CF) Median	17.44	13.28	16.16	19.52	-16.49	26.09	17.06	28.66	-7.01	19.50	13.11
Domestic Equity Composite Rank	57	56	33	32	54	54	35	42	44	32	68
Barrow, Hanley	12.70	12.18	20.45	12.82	-2.54	26.34	4.53	26.10	-5.94	16.37	14.95
Russell 1000 Value Index	15.87	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (SA+CF) Median	14.98	16.35	15.67	13.87	-5.27	28.05	4.63	27.45	-8.47	17.21	14.79
Barrow, Hanley Rank	65	77	16	58	28	67	52	62	27	65	48
Winslow Capital Management	11.39	15.42	32.38	44.11	-30.74	24.86	38.77	34.63	4.19	33.24	-1.53
Russell 1000 Growth Index	18.81	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.24	15.75	30.13	39.65	-29.42	24.67	35.31	34.01	-0.45	28.57	4.48
Winslow Capital Management Rank	72	54	36	28	59	50	34	45	11	22	94
Rhumblin Russell 1000 Growth	18.76	18.50	33.32	42.61	-29.11	27.58	38.51	36.35	-1.51	N/A	N/A
Russell 1000 Growth Index	18.81	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.24	15.75	30.13	39.65	-29.42	24.67	35.31	34.01	-0.45	28.57	4.48
Rhumblin Russell 1000 Growth Rank	26	25	29	34	50	30	34	29	59	N/A	N/A
Rhumblin S&P 500	17.96	18.00	24.97	26.25	-18.09	28.72	18.40	31.39	-4.41	21.78	11.94
S&P 500	17.80	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median	15.84	16.50	23.95	24.64	-16.38	27.68	17.69	30.03	-5.04	22.15	10.51
Rhumblin S&P 500 Rank	36	34	42	39	67	38	46	36	42	56	33
NTGI S&P 400	17.35	7.52	13.93	16.44	-13.06	24.84	13.64	26.22	-11.10	16.22	20.74
S&P MidCap 400	17.35	7.50	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.03	7.91	13.93	16.50	-13.10	24.84	13.73	27.08	-11.02	17.28	16.62
NTGI S&P 400 Rank	41	65	53	60	39	50	60	71	60	76	22

Gross of Fees.

	Performance (%)										
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Attucks SMID	14.35	4.06	11.08	16.14	-20.88	23.82	21.47	27.70	-4.36	23.75	N/A
<i>Russell 2500 Index</i>	23.45	11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59
IM U.S. SMID Cap Equity (SA+CF) Median	18.18	8.02	13.06	17.45	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25
Attucks SMID Rank	63	73	63	57	67	46	43	61	22	24	N/A
Attucks Small Cap Value	18.40	3.41	6.64	25.51	-8.69	38.00	3.48	N/A	N/A	N/A	N/A
<i>Russell 2000 Value Index</i>	28.09	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (SA+CF) Median	20.88	7.39	11.44	17.29	-10.84	29.79	5.55	25.07	-14.04	11.56	27.12
Attucks Small Cap Value Rank	63	73	79	11	32	16	58	N/A	N/A	N/A	N/A
Nicholas Investment Partners	39.77	18.15	25.00	21.32	-31.08	9.62	69.08	36.26	-10.37	27.38	3.01
<i>Russell 2000 Growth Index</i>	23.58	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median	19.53	10.01	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60
Nicholas Investment Partners Rank	9	12	17	33	74	60	13	29	88	37	89
Conestoga Capital Advisors	-2.51	-9.00	10.35	23.11	-27.05	17.47	32.97	26.95	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	23.58	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median	19.53	10.01	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60
Conestoga Capital Advisors Rank	90	93	80	19	47	32	73	64	N/A	N/A	N/A
International Equity Composite	25.18	31.53	6.33	17.14	-20.51	9.15	17.83	24.67	-15.52	33.29	3.30
<i>MSCI AC World ex USA (Net)</i>	24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Equity (SA+CF) Median	22.99	31.25	5.59	17.72	-16.27	11.79	11.69	23.47	-14.56	28.55	2.41
International Equity Composite Rank	40	49	44	55	73	66	31	44	60	27	44
1607 Capital Partners	16.30	26.89	3.83	15.28	-19.27	12.25	16.08	25.34	-14.21	32.93	2.69
<i>MSCI EAFE (Net)</i>	21.27	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median	23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
1607 Capital Partners Rank	76	71	77	84	77	48	31	37	50	11	41

	Performance (%)										
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Channing Int'l Developed	14.78	32.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	21.27	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median	23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Channing Int'l Developed Rank	78	44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	23.57	34.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Core Equity (SA+CF) Median	23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Frontier International Rank	48	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	18.23	29.00	5.21	16.55	-13.54	10.00	9.94	23.94	-13.22	24.34	-1.17
MSCI AC World ex USA (Net)	24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Core Equity (SA+CF) Median	23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Marathon Asset Mgmt Rank	72	64	59	69	26	68	60	48	34	82	83
Principal Global Investors	15.04	24.78	3.60	19.51	-24.40	12.61	22.60	26.96	-17.31	26.47	-0.37
MSCI World ex U.S. Growth (Net)	13.95	21.94	2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87
IM International Large Cap Core Equity (SA+CF) Median	23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Principal Global Investors Rank	78	76	78	36	95	44	12	27	87	60	76
Strategic Global Advisors	34.42	41.99	11.25	20.20	-16.24	17.09	8.22	22.95	-16.55	30.04	0.01
MSCI World ex-U.S. (Net)	22.99	31.85	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75
IM International Core Equity (SA+CF) Median	23.84	32.32	5.96	17.32	-16.71	12.46	12.33	23.97	-14.93	29.26	1.78
Strategic Global Advisors Rank	8	13	16	22	45	15	72	60	66	43	72
Acadian EM Equity II	28.91	29.64	14.48	22.79	-19.83	8.59	12.47	17.83	-18.46	38.83	13.85
MSCI EM (net)	29.55	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median	32.06	33.16	8.26	12.98	-19.44	1.22	18.40	20.11	-15.23	36.98	10.07
Acadian EM Equity II Rank	65	63	19	21	53	27	76	67	80	39	24

Gross of Fees.

	Performance (%)										
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
J.P. Morgan Global Emerging Markets Discovery Fund	42.10	38.29	2.01	8.43	-28.06	-3.29	34.80	30.36	-15.05	46.95	N/A
MSCI EM (net)	29.55	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median	32.06	33.16	8.26	12.98	-19.44	1.22	18.40	20.11	-15.23	36.98	10.07
J.P. Morgan Global Emerging Markets Discovery Fund Rank	11	25	88	76	90	71	15	11	48	12	N/A
Fixed Income Composite	5.52	9.00	-0.36	7.29	-11.71	-0.36	9.51	9.88	-0.98	6.94	5.14
Fixed Income Index	4.86	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83
Mackay Shields	6.34	7.69	7.86	12.82	-6.92	6.26	6.25	14.24	-0.61	7.77	17.63
Vetta Fi US High Yield Index	7.07	8.40	7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26
IM U.S. High Yield Bonds (SA+CF) Median	7.19	8.57	8.20	12.76	-9.19	5.35	6.61	14.15	-1.61	7.51	14.15
Mackay Shields Rank	76	78	62	47	25	29	59	49	33	39	15
PIMCO	5.53	9.20	2.06	6.57	-12.46	-0.41	8.78	9.11	0.82	5.49	3.58
Blmbg. U.S. Aggregate	4.35	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.72	7.62	1.92	5.99	-12.93	-1.23	8.34	9.15	0.06	3.97	3.04
PIMCO Rank	4	2	45	19	28	21	38	52	10	4	32
Prudential Core Conserv Bond	4.58	7.53	1.64	6.04	-13.02	-1.54	7.75	8.82	-0.09	3.69	2.86
Blmbg. U.S. Aggregate	4.35	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.72	7.62	1.92	5.99	-12.93	-1.23	8.34	9.15	0.06	3.97	3.04
Prudential Core Conserv Bond Rank	66	61	67	50	58	66	69	66	74	69	61
Brandywine	5.55	11.06	-7.98	5.69	-13.45	-3.50	11.98	8.14	-2.74	11.09	1.05
Blmbg. Global Aggregate	4.26	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09
FTSE World Government Bond Index	3.75	7.55	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60
IM Global Fixed Income (SA+CF) Median	5.71	9.03	4.73	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.50
Brandywine Rank	53	23	98	81	59	76	18	75	67	15	92
Hedge Fund Composite	11.36	12.36	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A
90-Day T-Bill+ 5%	9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
HFRI FOF: Conservative Index	8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89

Gross of Fees.

	Performance (%)										
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Aetos	7.69	9.19	9.98	8.27	-0.68	6.46	6.99	9.26	-1.61	7.30	N/A
90-Day T-Bill + 5%	9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
HFRI FOF: Conservative Index	8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Grosvenor Institutional Partners, L.P.	16.40	15.51	12.87	8.11	-5.86	7.78	17.17	6.06	-1.49	6.14	N/A
90-Day T-Bill+ 5%	9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
HFRI FOF: Conservative Index	8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Total Real Estate Composite	-1.95	-1.03	-3.70	-15.87	2.66	24.73	2.36	9.80	8.23	6.97	9.06
NCREIF Classic Property Index	4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
Core Private Real Estate Composite	2.25	2.99	-3.12	-14.75	5.06	25.04	2.55	10.16	4.91	7.75	8.50
NCREIF Classic Property Index	4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
BlackRock US Core Property Fund	1.02	1.79	-6.23	-18.23	9.61	19.62	2.86	6.39	7.76	8.87	10.95
NCREIF Classic Property Index	4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
RREEF REIT II	5.19	5.59	0.54	-14.49	8.60	24.92	1.32	6.28	7.99	7.44	9.14
NCREIF Classic Property Index	4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
Vanguard REIT Index Inv	1.84	3.19	3.66	13.17	-26.19	40.47	-4.67	28.95	-5.93	4.86	N/A
Vanguard REIT Spliced Index	1.97	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60
Real Estate Median	2.83	1.51	5.68	11.90	-26.20	41.58	-4.86	27.78	-5.74	5.32	6.08
Vanguard REIT Index Inv Rank	66	20	85	26	50	66	48	37	54	60	N/A
TA Realty Core Property Fund	2.74	3.72	0.57	-8.83	9.59	30.41	6.23	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	3.87	3.73	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27

Gross of Fees.

	<u>Performance (%)</u>								
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Total Fund Composite	-1.25	-1.25	11.98	8.95	5.12	7.46	7.64	7.26	07/01/1996
<i>Policy Index</i>	-0.81	-0.81	14.30	10.35	5.64	7.72	7.97	7.32	
In House Cash	0.91	0.91	4.03	4.80	3.40	2.68	2.21	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	0.85	0.85	4.00	4.74	3.34	2.72	2.25	3.70	
Domestic Equity Composite	-3.50	-3.50	15.68	15.73	9.35	12.82	12.96	12.60	10/01/2009
<i>Domestic Equity Index</i>	-2.51	-2.51	19.24	16.74	9.66	12.82	12.94	12.92	
Fixed Income Composite	-0.39	-0.39	5.22	3.62	0.48	2.14	2.47	3.44	10/01/2009
<i>Fixed Income Index</i>	-0.45	-0.45	4.86	4.20	0.47	1.77	2.22	3.00	
International Equity Composite	-0.74	-0.74	24.38	13.94	5.85	8.58	8.59	7.26	10/01/2009
<i>MSCI AC World ex USA (Net)</i>	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	6.22	
Hedge Fund Composite	-0.63	-0.63	11.36	9.75	6.73	7.14	6.51	6.51	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.09	2.09	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	8.36	6.67	4.95	5.43	4.83	4.83	
Core Private Real Estate Composite	0.49	0.49	2.25	-4.06	1.65	2.84	4.18	6.91	09/01/1999
<i>NCREIF Classic Property Index</i>	1.19	1.19	4.82	-0.01	3.69	3.76	4.74	7.59	

Net of Fees.

	Performance (%)								Inception Date
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	
In House Cash	0.91	0.91	4.03	4.80	3.40	2.68	2.21	3.92	10/01/1982
90 Day U.S. Treasury Bill	0.85	0.85	4.00	4.74	3.34	2.72	2.25	3.70	
Domestic Equity Composite	-3.50	-3.50	15.68	15.73	9.35	12.82	12.96	12.60	10/01/2009
Domestic Equity Index	-2.51	-2.51	19.24	16.74	9.66	12.82	12.94	12.92	
IM U.S. Equity (SA+CF) Median	-1.27	-1.27	17.44	14.47	9.00	11.91	12.09	12.65	
Domestic Equity Composite Rank	62	62	60	42	47	40	41	52	
Barrow, Hanley	-0.91	-0.91	12.34	15.38	10.01	11.62	11.71	12.50	10/01/1982
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58	11.62	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91	0.91	14.98	14.80	10.67	12.22	11.84	N/A	
Barrow, Hanley Rank	71	71	67	41	63	62	54	N/A	
Winslow Capital Management	-11.98	-11.98	10.73	19.64	9.99	14.33	15.63	14.68	11/01/2011
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	16.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	15.24	19.67	10.13	14.58	15.28	15.08	
Winslow Capital Management Rank	90	90	76	51	51	55	44	63	
Rhumblin Russell 1000 Growth	-9.77	-9.77	18.73	21.13	12.72	16.92	N/A	16.52	09/01/2017
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	16.61	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	15.24	19.67	10.13	14.58	15.28	14.67	
Rhumblin Russell 1000 Growth Rank	64	64	26	27	22	19	N/A	21	
Rhumblin S&P 500	-4.30	-4.30	17.94	18.32	12.06	14.42	14.13	10.37	01/01/2004
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	10.36	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.34	-4.34	15.84	17.74	11.56	14.28	13.94	10.68	
Rhumblin S&P 500 Rank	49	49	36	41	38	46	46	75	
NTGI S&P 400	2.48	2.48	17.30	12.03	6.89	10.26	10.53	10.18	04/01/2011
S&P MidCap 400	2.50	2.50	17.35	12.09	6.92	10.30	10.58	10.23	
IM U.S. Mid Cap Core Equity (SA+CF) Median	0.58	0.58	17.03	12.12	7.13	10.43	11.04	10.83	
NTGI S&P 400 Rank	41	41	48	67	71	69	77	84	

Net of Fees.

	Performance (%)								Inception Date
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	
Attucks SMID	-1.98	-1.98	13.85	7.42	2.23	7.73	9.99	10.61	02/01/2016
<i>Russell 2500 Index</i>	2.04	2.04	23.45	13.25	5.48	9.75	10.58	11.35	
IM U.S. SMID Cap Equity (SA+CF) Median	1.04	1.04	18.18	11.43	6.07	10.09	11.10	11.74	
Attucks SMID Rank	73	73	64	82	81	89	72	74	
Attucks Small Cap Value	4.08	4.08	17.89	11.60	7.70	10.50	N/A	10.50	04/01/2019
<i>Russell 2000 Value Index</i>	4.96	4.96	28.09	13.80	5.79	9.08	9.61	9.08	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.61	4.61	20.88	12.61	7.48	10.73	10.59	10.73	
Attucks Small Cap Value Rank	58	58	63	60	47	54	N/A	54	
Nicholas Investment Partners	2.36	2.36	38.41	19.82	5.42	13.90	14.26	13.37	06/01/2012
<i>Russell 2000 Growth Index</i>	-2.81	-2.81	23.58	12.27	1.62	7.68	9.79	10.56	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.93	-2.93	19.53	10.83	2.50	9.58	12.23	12.33	
Nicholas Investment Partners Rank	12	12	10	10	22	13	24	32	
Conestoga Capital Advisors	-4.90	-4.90	-3.32	0.71	-1.30	5.14	N/A	4.29	08/01/2018
<i>Russell 2000 Growth Index</i>	-2.81	-2.81	23.58	12.27	1.62	7.68	9.79	6.30	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.93	-2.93	19.53	10.83	2.50	9.58	12.23	8.47	
Conestoga Capital Advisors Rank	74	74	92	94	82	93	N/A	94	
International Equity Composite	-0.74	-0.74	24.38	13.94	5.85	8.58	8.59	7.26	10/01/2009
<i>MSCI AC World ex USA (Net)</i>	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	6.22	
IM International Equity (SA+CF) Median	-0.94	-0.94	22.99	14.52	7.73	9.53	9.13	8.11	
International Equity Composite Rank	48	48	42	55	67	68	66	73	
1607 Capital Partners	-5.27	-5.27	15.48	9.97	4.03	7.23	7.82	5.18	06/01/2008
<i>MSCI EAFE (Net)</i>	-1.24	-1.24	21.27	13.62	7.91	8.86	8.38	4.38	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	23.38	15.11	8.21	9.99	9.32	5.57	
1607 Capital Partners Rank	90	90	78	86	94	91	90	72	

Net of Fees.

	Performance (%)								Inception Date
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	
Channing Int'l Developed	-9.02	-9.02	14.00	N/A	N/A	N/A	N/A	10.32	06/01/2024
MSCI EAFE (Net)	-1.24	-1.24	21.27	13.62	7.91	8.86	8.38	13.27	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	23.38	15.11	8.21	9.99	9.32	15.27	
Channing Int'l Developed Rank	98	98	79	N/A	N/A	N/A	N/A	79	
Frontier International	-1.56	-1.56	23.00	N/A	N/A	N/A	N/A	12.23	06/01/2024
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	15.93	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	23.38	15.11	8.21	9.99	9.32	15.27	
Frontier International Rank	65	65	53	N/A	N/A	N/A	N/A	72	
Marathon Asset Mgmt	-2.86	-2.86	17.47	11.99	6.21	8.20	7.51	7.68	04/01/2004
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	6.50	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	23.38	15.11	8.21	9.99	9.32	7.56	
Marathon Asset Mgmt Rank	75	75	74	75	78	84	92	46	
Principal Global Investors	-4.34	-4.34	14.44	9.30	4.36	7.58	7.05	3.70	07/01/2007
MSCI World ex U.S. Growth (Net)	-4.60	-4.60	13.95	8.34	3.99	7.26	7.31	4.07	
IM International Large Cap Core Equity (SA+CF) Median	-0.35	-0.35	23.38	15.11	8.21	9.99	9.32	5.26	
Principal Global Investors Rank	85	85	79	88	91	89	95	98	
Strategic Global Advisors	2.18	2.18	33.47	20.69	11.63	11.59	10.19	10.29	06/01/2012
MSCI World ex-U.S. (Net)	-0.94	-0.94	22.99	14.30	8.40	9.25	8.66	8.42	
IM International Core Equity (SA+CF) Median	-0.60	-0.60	23.84	15.13	8.21	10.01	9.27	9.53	
Strategic Global Advisors Rank	13	13	11	12	12	16	25	27	
Acadian EM Equity II	0.79	0.79	28.91	19.41	8.34	9.97	9.96	5.40	05/01/2011
MSCI EM (net)	-0.17	-0.17	29.55	14.84	3.69	6.59	7.80	3.47	
IM Emerging Markets Equity (SA+CF) Median	1.52	1.52	32.06	16.07	5.75	8.64	9.34	5.16	
Acadian EM Equity II Rank	58	58	65	25	28	28	33	44	

Net of Fees.

	Performance (%)								Inception Date
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	
J.P. Morgan Global Emerging Markets Discovery Fund	6.45	6.45	41.04	14.65	1.99	7.42	N/A	9.36	12/01/2016
MSCI EM (net)	-0.17	-0.17	29.55	14.84	3.69	6.59	7.80	7.82	
IM Emerging Markets Equity (SA+CF) Median	1.52	1.52	32.06	16.07	5.75	8.64	9.34	9.38	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	7	7	12	66	81	67	N/A	52	
Channing Int'l Developed	-9.02	-9.02	14.00	N/A	N/A	N/A	N/A	9.87	05/01/2024
MSCI EAFE (Net)	-1.24	-1.24	21.27	13.62	7.91	8.86	8.38	14.91	
IM International Large Cap Core Equity (SA+CF) Median	-0.40	-0.40	21.97	14.01	7.35	9.13	8.65	16.14	
Channing Int'l Developed Rank	98	98	79	N/A	N/A	N/A	N/A	85	
Frontier International	-1.56	-1.56	23.00	N/A	N/A	N/A	N/A	12.79	05/01/2024
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	16.92	
IM International Large Cap Core Equity (SA+CF) Median	-0.40	-0.40	21.97	14.01	7.35	9.13	8.65	16.14	
Frontier International Rank	66	66	44	N/A	N/A	N/A	N/A	75	
Fixed Income Composite	-0.39	-0.39	5.22	3.62	0.48	2.14	2.47	3.44	10/01/2009
Fixed Income Index	-0.45	-0.45	4.86	4.20	0.47	1.77	2.22	3.00	
IM U.S. Fixed Income (SA+CF) Median	0.06	0.06	4.77	4.72	1.68	2.67	2.61	3.33	
Fixed Income Composite Rank	82	82	33	81	87	75	60	47	
Mackay Shields	-0.13	-0.13	5.88	7.56	4.52	5.25	6.32	7.22	01/01/1999
Vetta Fi US High Yield Index	-0.53	-0.53	7.07	8.33	4.23	4.90	6.03	6.43	
IM U.S. High Yield Bonds (SA+CF) Median	-0.34	-0.34	7.19	8.41	4.51	5.22	6.00	6.66	
Mackay Shields Rank	32	32	83	84	49	50	32	23	
PIMCO	-0.29	-0.29	5.21	4.36	0.89	2.13	2.41	3.24	04/01/2009
Blmbg. U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	2.85	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	0.04	4.72	4.12	0.73	2.10	2.27	3.65	
PIMCO Rank	100	100	12	29	30	47	33	76	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Prudential Core Conserv Bond	-0.01	-0.01	4.52	3.89	0.45	1.64	1.74	2.71	09/01/2009
<i>Blmbg. U.S. Aggregate</i>	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	2.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	0.04	4.72	4.12	0.73	2.10	2.27	3.27	
Prudential Core Conserv Bond Rank	68	68	74	70	75	83	87	86	
Barrow Hanley High Quality Core	0.14	0.14	4.76	4.03	N/A	N/A	N/A	5.39	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	5.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	4.38	3.89	0.46	1.81	1.97	5.31	
Barrow Hanley High Quality Core Rank	9	9	18	35	N/A	N/A	N/A	41	
Garcia Hamilton Aggregate	0.10	0.10	4.63	3.07	N/A	N/A	N/A	5.02	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	5.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	4.38	3.89	0.46	1.81	1.97	5.31	
Garcia Hamilton Aggregate Rank	14	14	29	93	N/A	N/A	N/A	76	
Brandywine	-1.18	-1.18	5.16	0.68	-2.18	0.34	0.60	0.88	08/01/2015
<i>Blmbg. Global Aggregate</i>	-1.07	-1.07	4.26	2.59	-1.46	0.19	0.58	1.05	
<i>FTSE World Government Bond Index</i>	-1.05	-1.05	3.75	1.65	-2.60	-0.77	-0.26	0.40	
IM Global Fixed Income (SA+CF) Median	-0.75	-0.75	5.71	6.60	2.28	3.68	3.77	3.70	
Brandywine Rank	73	73	63	99	95	91	97	96	
Hedge Fund Composite	-0.63	-0.63	11.36	9.75	6.73	7.14	6.51	6.51	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.09	2.09	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	8.36	6.67	4.95	5.43	4.83	4.83	
Aetos	0.00	0.00	7.69	8.45	6.16	6.41	N/A	5.96	05/01/2016
<i>90-Day T-Bill + 5%</i>	2.09	2.09	9.20	9.97	8.51	7.85	7.36	7.38	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	8.36	6.67	4.95	5.43	4.83	4.83	
Grosvenor Institutional Partners, L.P.	-0.03	-0.03	16.40	11.53	7.52	8.15	7.08	7.08	04/01/2016
<i>90-Day T-Bill + 5%</i>	2.09	2.09	9.20	9.97	8.51	7.85	7.36	7.36	
<i>HFRI FOF: Conservative Index</i>	1.03	1.03	8.36	6.67	4.95	5.43	4.83	4.83	

Net of Fees.

	Performance (%)								Inception Date
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	
GT Partners Fund	-1.64	-1.64	N/A	N/A	N/A	N/A	N/A	0.74	10/01/2025
90-Day T-Bill + 5%	2.09	2.09	9.20	9.97	8.51	7.85	7.36	4.35	
HFN HFOF Multi Strategy	1.15	1.15	10.32	7.42	4.94	5.74	5.07	4.20	
Preserver, L.P.	0.73	0.73	N/A	N/A	N/A	N/A	N/A	1.60	11/01/2025
90-Day T-Bill + 5%	2.09	2.09	9.20	9.97	8.51	7.85	7.36	3.57	
HFN HFOF Multi Strategy	1.15	1.15	10.32	7.42	4.94	5.74	5.07	3.12	
The Weatherlow Fund	-0.10	-0.10	N/A	N/A	N/A	N/A	N/A	2.49	11/01/2025
90-Day T-Bill + 5%	2.09	2.09	9.20	9.97	8.51	7.85	7.36	3.57	
HFN HFOF Multi Strategy	1.15	1.15	10.32	7.42	4.94	5.74	5.07	3.12	
Total Real Estate Composite	0.12	0.12	-2.30	-6.58	-0.22	1.12	2.98	7.48	10/01/2009
NCREIF Classic Property Index	1.19	1.19	4.82	-0.01	3.69	3.76	4.74	7.29	
BlackRock US Core Property Fund	-0.30	-0.30	0.15	-7.49	-0.94	0.56	2.81	2.23	10/01/2006
NCREIF Classic Property Index	1.19	1.19	4.82	-0.01	3.69	3.76	4.74	5.93	
RREEF REIT II	1.27	1.27	4.20	-1.85	3.11	3.12	4.28	6.31	07/01/1999
NCREIF Classic Property Index	1.19	1.19	4.82	-0.01	3.69	3.76	4.74	7.54	
Vanguard REIT Index Inv	1.32	1.32	1.84	6.41	3.19	4.19	N/A	4.79	01/01/2017
Vanguard REIT Spliced Index	1.35	1.35	1.97	6.54	3.30	4.30	4.75	4.91	
Real Estate Median	3.34	3.34	2.83	6.55	3.82	4.65	4.98	5.24	
Vanguard REIT Index Inv Rank	83	83	66	58	70	66	N/A	66	
TA Realty Core Property Fund	0.74	0.74	2.74	-1.20	5.96	6.50	N/A	6.50	04/01/2019
NCREIF Fund Index-ODCE (EW)	1.16	1.16	3.87	-2.33	3.27	3.50	4.88	3.50	

Net of Fees.

	Performance (%)										
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Fund Composite	11.98	13.12	8.22	11.33	-13.24	13.13	14.58	18.36	-5.79	17.86	6.33
<i>Policy Index</i>	14.30	15.45	9.04	12.03	-12.86	11.15	14.17	17.68	-4.64	16.42	8.17
In House Cash	4.03	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35
<i>90 Day U.S. Treasury Bill</i>	4.00	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Domestic Equity Composite	15.68	12.20	21.16	24.42	-17.70	25.11	22.02	29.67	-6.17	22.22	9.62
<i>Domestic Equity Index</i>	19.24	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76
Fixed Income Composite	5.22	8.68	-0.66	6.96	-11.98	-0.70	9.17	9.51	-1.28	6.58	4.83
<i>Fixed Income Index</i>	4.86	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83
International Equity Composite	24.38	30.66	5.63	16.36	-21.01	8.44	17.01	23.83	-16.10	32.40	2.64
<i>MSCI AC World ex USA (Net)</i>	24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Hedge Fund Composite	11.36	12.36	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A
<i>90-Day T-Bill+ 5%</i>	9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<i>HFRI FOF: Conservative Index</i>	8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Total Real Estate Composite	-2.30	-1.43	-4.14	-16.27	2.12	24.06	1.81	9.01	7.46	6.29	8.20
<i>NCREIF Classic Property Index</i>	4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97

Net of Fees.

	<u>Market Value</u>	<u>Performance (%)</u>										
	<u>(\$000)</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
In House Cash	54,878	4.03	4.23	5.33	5.08	1.50	0.04	0.26	2.12	1.93	0.67	0.35
90 Day U.S. Treasury Bill		4.00	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25
Domestic Equity Composite	749,742	15.68	12.20	21.16	24.42	-17.70	25.11	22.02	29.67	-6.17	22.22	9.62
Domestic Equity Index		19.24	15.88	21.01	23.78	-18.40	23.52	20.08	29.94	-6.47	20.20	13.76
IM U.S. Equity (SA+CF) Median		17.44	13.28	16.16	19.52	-16.49	26.09	17.06	28.66	-7.01	19.50	13.11
Domestic Equity Composite Rank		60	58	33	34	55	56	36	44	46	34	70
Barrow, Hanley	151,923	12.34	11.83	20.08	12.48	-2.83	25.97	4.19	25.67	-6.30	15.92	14.50
Russell 1000 Value Index		15.87	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
IM U.S. Large Cap Value Equity (SA+CF) Median		14.98	16.35	15.67	13.87	-5.27	28.05	4.63	27.45	-8.47	17.21	14.79
Barrow, Hanley Rank		67	78	18	60	31	70	55	67	30	71	54
Winslow Capital Management	74,527	10.73	14.74	31.61	43.28	-31.14	24.15	37.97	33.81	3.57	32.46	-2.13
Russell 1000 Growth Index		18.81	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median		15.24	15.75	30.13	39.65	-29.42	24.67	35.31	34.01	-0.45	28.57	4.48
Winslow Capital Management Rank		76	62	43	33	64	55	37	52	14	27	95
Rhumblin Russell 1000 Growth	77,709	18.76	18.50	33.32	42.61	-29.11	27.58	38.51	36.35	-1.51	N/A	N/A
Russell 1000 Growth Index		18.81	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
IM U.S. Large Cap Growth Equity (SA+CF) Median		15.24	15.75	30.13	39.65	-29.42	24.67	35.31	34.01	-0.45	28.57	4.48
Rhumblin Russell 1000 Growth Rank		26	25	29	34	50	30	34	29	59	N/A	N/A
Rhumblin S&P 500	209,642	17.94	17.97	24.95	26.22	-18.11	28.69	18.37	31.36	-4.43	21.75	11.89
S&P 500		17.80	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median		15.84	16.50	23.95	24.64	-16.38	27.68	17.69	30.03	-5.04	22.15	10.51
Rhumblin S&P 500 Rank		36	34	43	39	68	38	46	36	43	57	34
NTGI S&P 400	54,783	17.30	7.46	13.87	16.39	-13.10	24.79	13.59	26.16	-11.14	16.17	20.68
S&P MidCap 400		17.35	7.50	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74
IM U.S. Mid Cap Core Equity (SA+CF) Median		17.03	7.91	13.93	16.50	-13.10	24.84	13.73	27.08	-11.02	17.28	16.62
NTGI S&P 400 Rank		48	72	59	64	50	57	64	73	62	79	26

Net of Fees.

	<u>Market Value</u>	<u>Performance (%)</u>										
	<u>(\$000)</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Attucks SMID	56,858	13.85	3.60	10.55	15.60	-21.26	23.27	20.87	27.08	-4.83	23.15	N/A
<i>Russell 2500 Index</i>		23.45	11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59
IM U.S. SMID Cap Equity (SA+CF) Median		18.18	8.02	13.06	17.45	-16.87	23.26	17.81	28.93	-9.66	18.00	16.25
Attucks SMID Rank		64	76	70	62	68	50	44	66	24	25	N/A
Attucks Small Cap Value	65,841	17.89	2.97	6.17	24.97	-9.09	37.37	2.98	N/A	N/A	N/A	N/A
<i>Russell 2000 Value Index</i>		28.09	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
IM U.S. Small Cap Value Equity (SA+CF) Median		20.88	7.39	11.44	17.29	-10.84	29.79	5.55	25.07	-14.04	11.56	27.12
Attucks Small Cap Value Rank		63	76	82	11	38	19	62	N/A	N/A	N/A	N/A
Nicholas Investment Partners	33,124	38.41	17.00	23.75	20.11	-31.60	8.52	67.40	34.93	-11.26	26.11	1.98
<i>Russell 2000 Growth Index</i>		23.58	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median		19.53	10.01	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60
Nicholas Investment Partners Rank		10	15	19	38	76	64	16	32	90	42	91
Conestoga Capital Advisors	25,335	-3.32	-9.75	9.45	22.11	-27.66	16.41	32.04	26.02	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>		23.58	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
IM U.S. Small Cap Growth Equity (SA+CF) Median		19.53	10.01	15.64	19.07	-27.48	11.81	43.32	29.59	-3.83	24.51	10.60
Conestoga Capital Advisors Rank		92	95	83	25	52	37	74	69	N/A	N/A	N/A
International Equity Composite	639,459	24.38	30.66	5.63	16.36	-21.01	8.44	17.01	23.83	-16.10	32.40	2.64
<i>MSCI AC World ex USA (Net)</i>		24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Equity (SA+CF) Median		22.99	31.25	5.59	17.72	-16.27	11.79	11.69	23.47	-14.56	28.55	2.41
International Equity Composite Rank		42	53	49	61	74	72	33	49	65	31	49
1607 Capital Partners	92,851	15.48	25.97	3.06	14.50	-20.18	11.46	15.28	24.50	-14.82	32.05	1.97
<i>MSCI EAFE (Net)</i>		21.27	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median		23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
1607 Capital Partners Rank		78	74	81	89	84	55	34	44	60	15	48

Net of Fees.

	<u>Market Value</u>	<u>Performance (%)</u>										
	<u>(\$000)</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Channing Int'l Developed	18,247	14.00	31.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)		21.27	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
IM International Large Cap Core Equity (SA+CF) Median		23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Channing Int'l Developed Rank		79	53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier International	19,096	23.00	33.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)		24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Core Equity (SA+CF) Median		23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Frontier International Rank		53	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marathon Asset Mgmt	94,377	17.47	28.18	4.53	15.81	-14.09	9.29	9.30	23.13	-13.78	23.53	-1.82
MSCI AC World ex USA (Net)		24.91	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Core Equity (SA+CF) Median		23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Marathon Asset Mgmt Rank		74	69	67	77	33	71	66	55	41	90	86
Principal Global Investors	101,223	14.44	24.15	3.07	18.89	-24.52	11.97	21.89	26.23	-17.79	25.75	-0.95
MSCI World ex U.S. Growth (Net)		13.95	21.94	2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87
IM International Large Cap Core Equity (SA+CF) Median		23.38	32.39	6.20	18.09	-15.92	12.06	12.05	23.61	-14.23	27.89	1.78
Principal Global Investors Rank		79	78	81	42	95	51	14	31	90	69	79
Strategic Global Advisors	104,441	33.47	40.99	10.46	19.33	-16.85	16.18	7.36	22.09	-17.09	29.13	-0.74
MSCI World ex-U.S. (Net)		22.99	31.85	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75
IM International Core Equity (SA+CF) Median		23.84	32.32	5.96	17.32	-16.71	12.46	12.33	23.97	-14.93	29.26	1.78
Strategic Global Advisors Rank		11	14	18	33	52	20	76	66	72	51	77
Acadian EM Equity II	95,649	28.91	29.64	14.48	22.79	-19.83	8.59	12.47	17.83	-18.46	38.83	13.85
MSCI EM (net)		29.55	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median		32.06	33.16	8.26	12.98	-19.44	1.22	18.40	20.11	-15.23	36.98	10.07
Acadian EM Equity II Rank		65	63	19	21	53	27	76	67	80	39	24

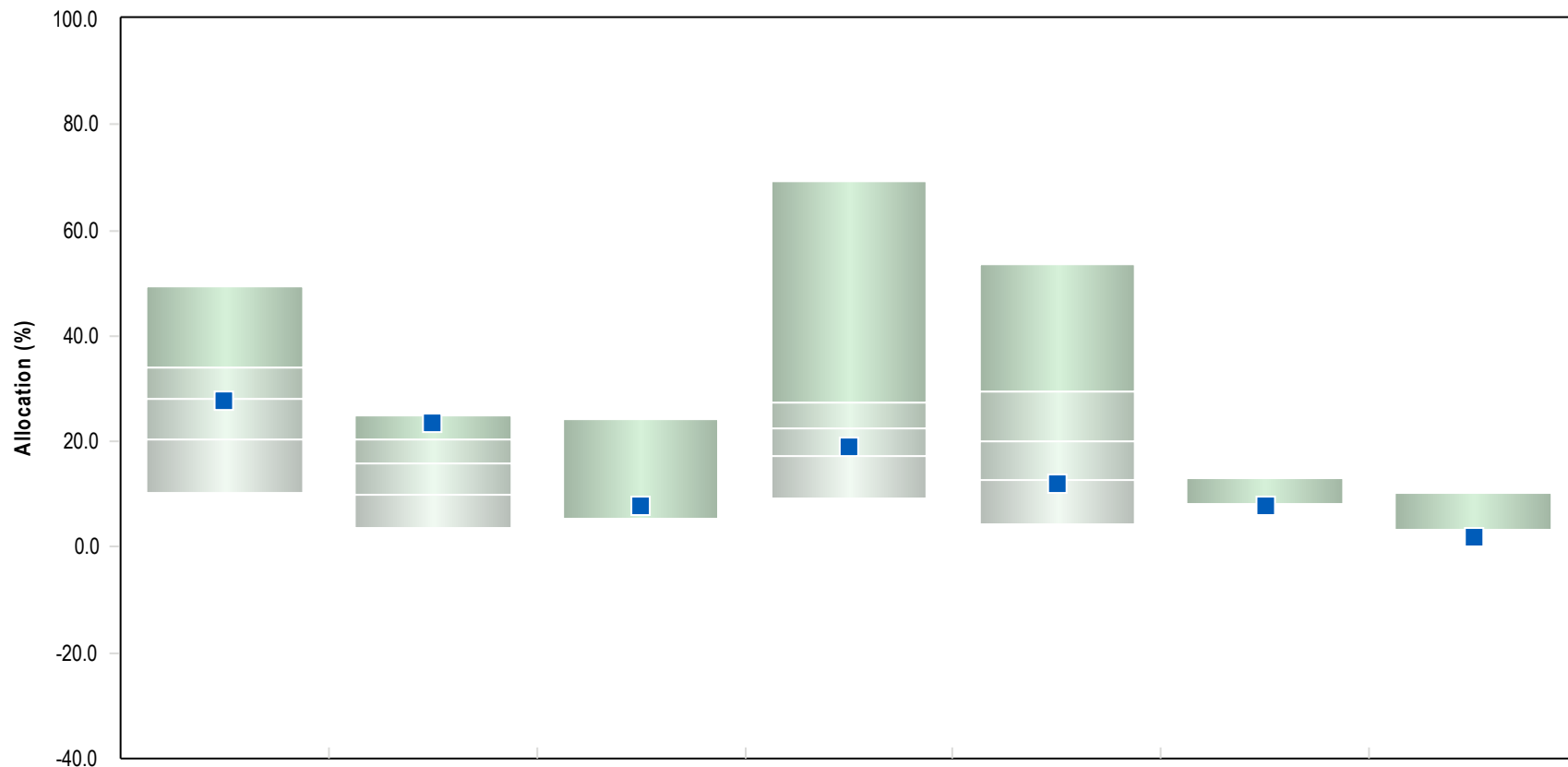
Net of Fees.

	<u>Market Value</u>	<u>Performance (%)</u>										
	<u>(\$000)</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
J.P. Morgan Global Emerging Markets Discovery Fund	113,575	41.04	37.25	1.21	7.56	-28.67	-3.87	33.64	29.38	-15.74	45.78	N/A
<i>MSCI EM (net)</i>		29.55	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
IM Emerging Markets Equity (SA+CF) Median		32.06	33.16	8.26	12.98	-19.44	1.22	18.40	20.11	-15.23	36.98	10.07
J.P. Morgan Global Emerging Markets Discovery Fund Rank		12	31	90	80	91	73	17	14	56	14	N/A
Fixed Income Composite	722,786	5.22	8.68	-0.66	6.96	-11.98	-0.70	9.17	9.51	-1.28	6.58	4.83
<i>Fixed Income Index</i>		4.86	7.80	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83
IM U.S. Fixed Income (SA+CF) Median		4.77	7.37	3.32	6.33	-9.17	0.02	6.95	8.71	0.51	4.15	3.56
Fixed Income Composite Rank		33	13	93	41	66	69	26	39	78	27	39
Mackay Shields	151,728	5.88	7.19	7.35	12.40	-7.36	5.77	5.87	13.72	-0.96	7.27	17.20
<i>Vetta Fi US High Yield Index</i>		7.07	8.40	7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26
IM U.S. High Yield Bonds (SA+CF) Median		7.19	8.57	8.20	12.76	-9.19	5.35	6.61	14.15	-1.61	7.51	14.15
Mackay Shields Rank		83	87	77	58	26	40	67	55	37	55	19
PIMCO	102,853	5.21	8.86	1.71	6.15	-12.74	-0.80	8.36	8.73	0.49	5.14	3.24
<i>Blmbg. U.S. Aggregate</i>		4.35	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		4.72	7.62	1.92	5.99	-12.93	-1.23	8.34	9.15	0.06	3.97	3.04
PIMCO Rank		12	2	61	42	40	34	50	77	19	7	43
Prudential Core Conserv Bond	110,710	4.52	7.44	1.52	5.91	-13.12	-1.65	7.59	8.66	-0.21	3.56	2.75
<i>Blmbg. U.S. Aggregate</i>		4.35	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		4.72	7.62	1.92	5.99	-12.93	-1.23	8.34	9.15	0.06	3.97	3.04
Prudential Core Conserv Bond Rank		74	66	74	55	67	83	81	82	82	80	66
Brandywine	207,313	5.16	10.64	-8.32	5.29	-13.77	-3.86	11.57	7.74	-3.10	10.67	0.67
<i>Blmbg. Global Aggregate</i>		4.26	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09
<i>FTSE World Government Bond Index</i>		3.75	7.55	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60
IM Global Fixed Income (SA+CF) Median		5.71	9.03	4.73	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.50
Brandywine Rank		63	25	99	85	62	78	22	80	71	17	93

Net of Fees.

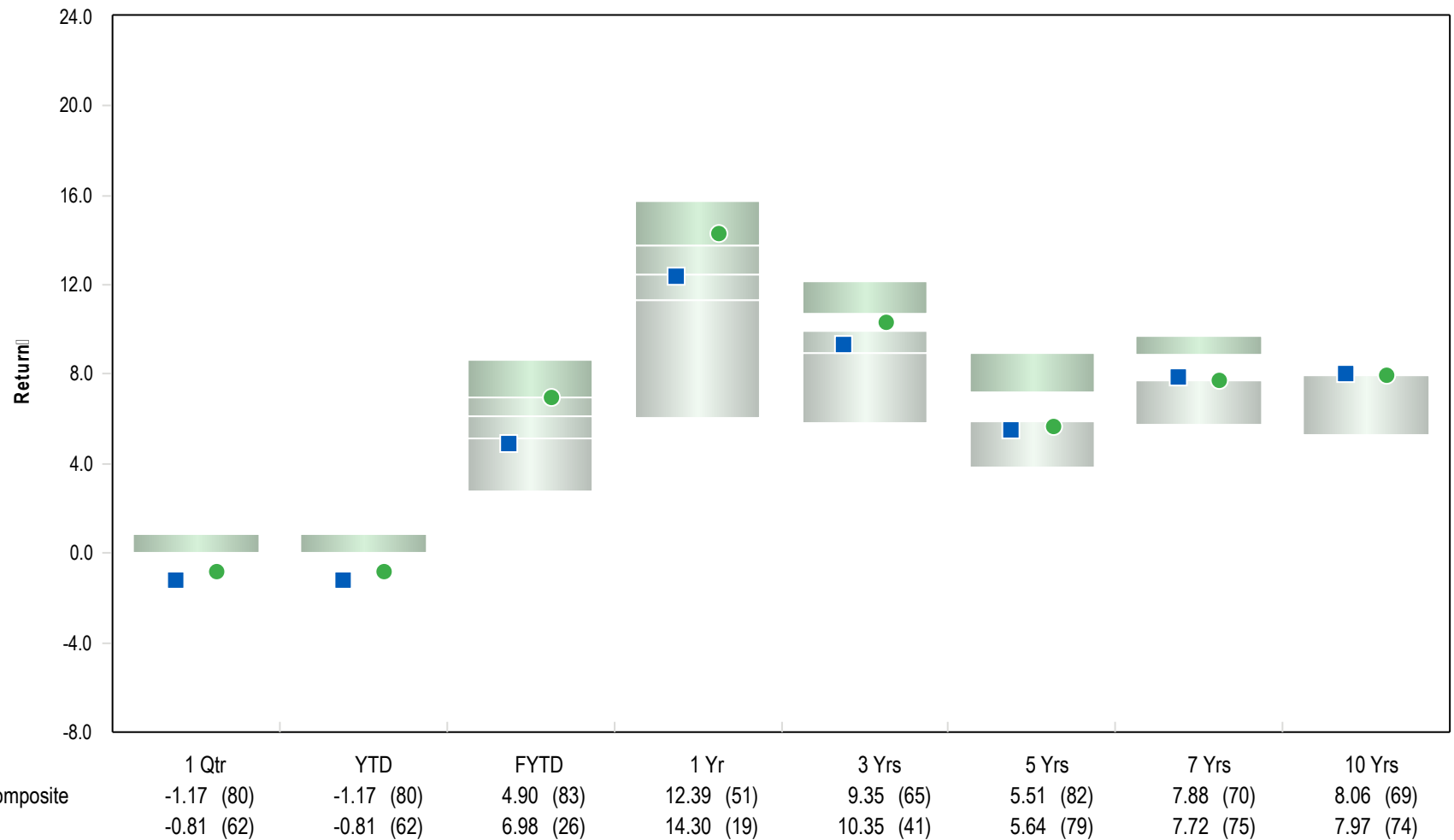
	<u>Market Value</u> <u>(\$000)</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>Performance (%)</u>							
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>					
Hedge Fund Composite	130,009	11.36	12.36	11.41	8.10	-3.41	7.59	11.20	7.95	-1.55	6.72	N/A	
90-Day T-Bill+ 5%		9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	
HFRI FOF: Conservative Index		8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	
Grosvenor Institutional Partners, L.P.	55,517	16.40	15.51	12.87	8.11	-5.86	7.78	17.17	6.06	-1.49	6.14	N/A	
90-Day T-Bill+ 5%		9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	
HFRI FOF: Conservative Index		8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	
Aetos	3,112	7.69	9.19	9.98	8.27	-0.68	6.46	6.99	9.26	-1.61	7.30	N/A	
90-Day T-Bill + 5%		9.20	9.39	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	
HFRI FOF: Conservative Index		8.36	8.04	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	
Total Real Estate Composite	219,147	-2.30	-1.43	-4.14	-16.27	2.12	24.06	1.81	9.01	7.46	6.29	8.20	
NCREIF Classic Property Index		4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	
BlackRock US Core Property Fund	46,583	0.15	0.93	-6.97	-18.88	8.74	18.65	2.08	5.58	7.20	8.29	10.10	
NCREIF Classic Property Index		4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	
RREEF REIT II	16,229	4.20	4.59	-0.41	-15.36	7.59	23.79	0.37	5.29	6.98	6.43	8.12	
NCREIF Classic Property Index		4.82	4.91	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	
Vanguard REIT Index Inv	3,940	1.84	3.19	3.66	13.17	-26.19	40.47	-4.67	28.95	-5.93	4.86	N/A	
Vanguard REIT Spliced Index		1.97	3.31	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	
Real Estate Median		2.83	1.51	5.68	11.90	-26.20	41.58	-4.86	27.78	-5.74	5.32	6.08	
Vanguard REIT Index Inv Rank		66	20	85	26	50	66	48	37	54	60	N/A	
TA Realty Core Property Fund	30,358	2.74	3.72	0.57	-8.83	8.84	29.56	5.50	N/A	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted		3.85	3.73	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27	

Net of Fees.



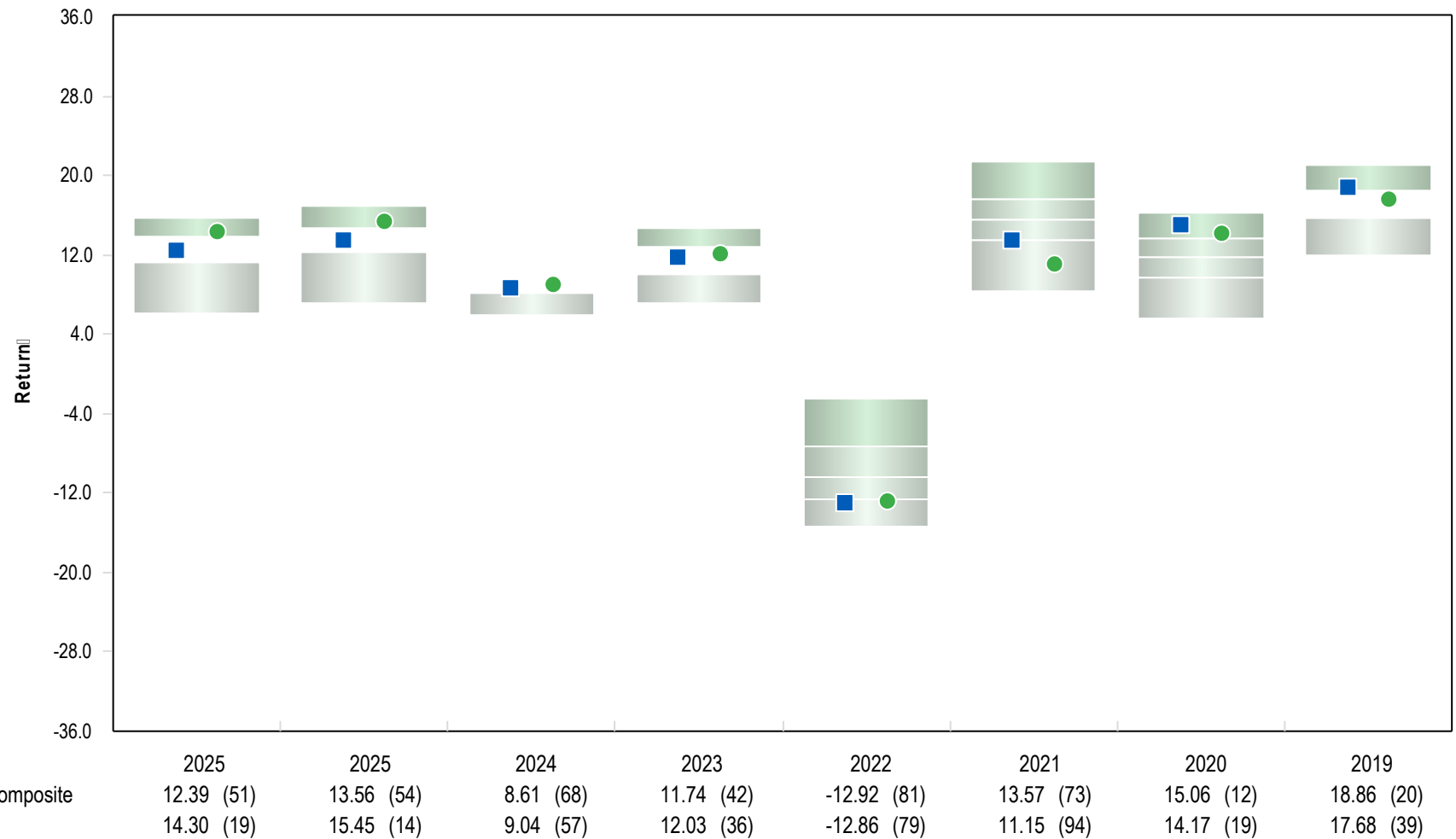
	US Equity 27.7 (53)	Global ex-US Equity 23.6 (8)	Global Fixed Income 7.7 (18)	US Fixed 19.1 (68)	Alternatives 12.0 (76)	Total Real Estate 7.9 (33)	Cash & Equivalents 2.0 (49)
■ Total Fund Composite							
5th Percentile	49.6	25.0	24.2	69.3	53.5	13.0	10.3
1st Quartile	34.0	20.3	5.4	27.4	29.5	8.2	3.2
Median	28.2	15.7	3.6	22.4	20.0	6.2	1.9
3rd Quartile	20.5	10.0	2.9	17.2	12.8	4.1	1.0
95th Percentile	10.4	3.7	0.5	9.3	4.2	1.5	0.2
Population	120	123	24	129	122	114	113

Parentheses contain percentile rankings.



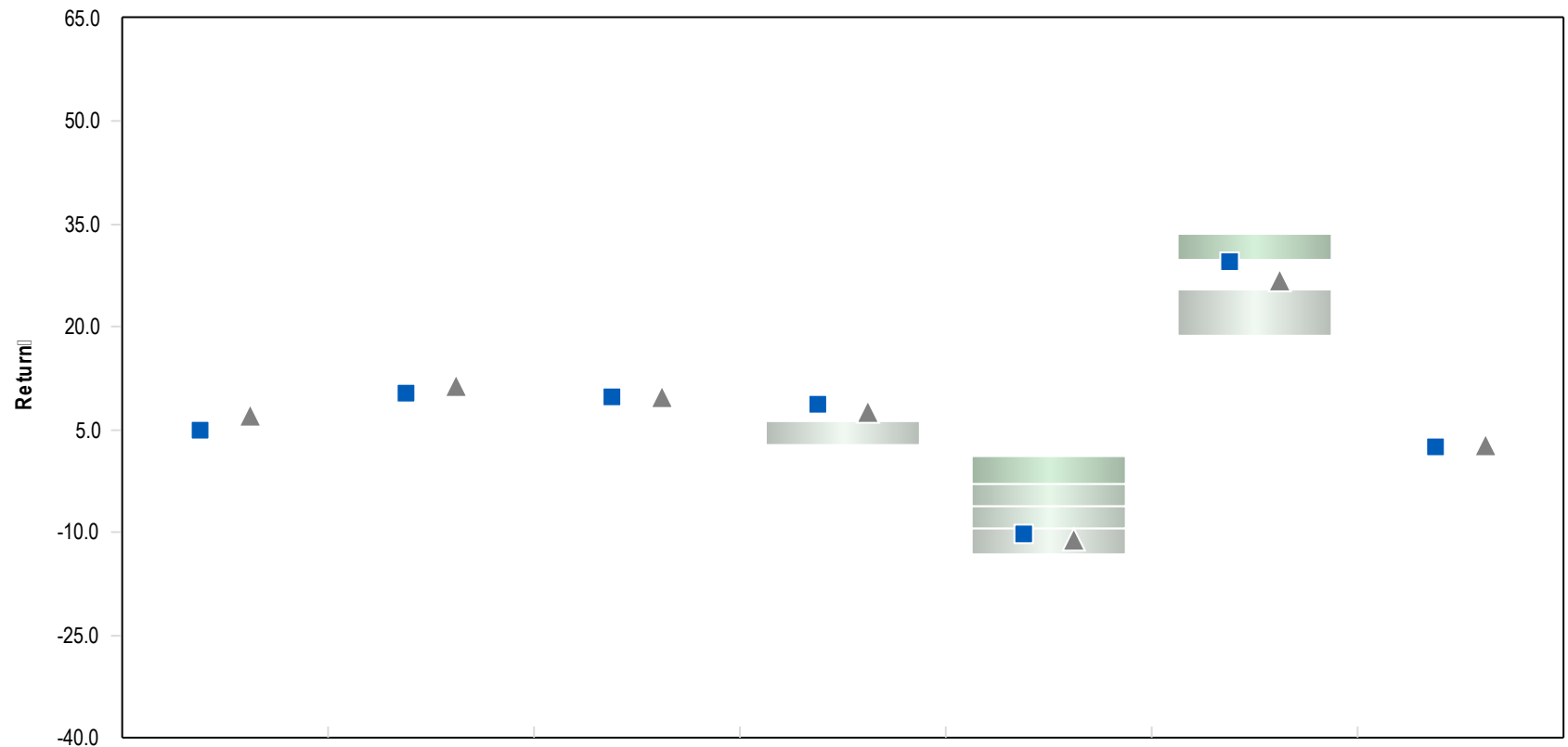
5th Percentile	0.88	0.88	8.66	15.78	12.16	8.96	9.74	9.58
1st Quartile	0.03	0.03	6.99	13.78	10.70	7.24	8.84	8.88
Median	-0.60	-0.60	6.12	12.48	9.95	6.65	8.31	8.41
3rd Quartile	-1.10	-1.10	5.16	11.29	8.96	5.88	7.72	7.94
95th Percentile	-1.70	-1.70	2.80	6.06	5.80	3.83	5.75	5.29

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	15.78	16.87	11.82	14.66	-2.45	21.43	16.27	21.05
1st Quartile	13.78	14.73	10.25	12.75	-7.39	17.66	13.74	18.53
Median	12.48	13.62	9.27	11.44	-10.36	15.53	11.81	17.24
3rd Quartile	11.29	12.25	8.12	10.04	-12.60	13.43	9.78	15.68
95th Percentile	6.06	7.18	6.00	7.09	-15.40	8.37	5.58	11.90

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



■ Total Fund Composite

▲ Policy Index

Jul-2025

To

Mar-2026

4.90 (83)

6.98 (26)

Jul-2024

To

Jun-2025

10.41 (58)

11.36 (29)

Jul-2023

To

Jun-2024

9.86 (55)

9.89 (54)

Jul-2022

To

Jun-2023

8.77 (29)

7.67 (55)

Jul-2021

To

Jun-2022

-10.31 (81)

-10.94 (88)

Jul-2020

To

Jun-2021

29.46 (28)

26.82 (60)

Jul-2019

To

Jun-2020

2.48 (41)

2.79 (36)

5th Percentile

8.66

12.58

12.90

10.68

1.20

33.65

5.10

1st Quartile

6.99

11.47

10.91

8.96

-2.97

29.69

3.33

Median

6.12

10.63

10.02

7.76

-6.11

27.43

1.99

3rd Quartile

5.16

9.76

8.87

6.37

-9.36

25.58

0.72

95th Percentile

2.80

7.09

6.24

2.78

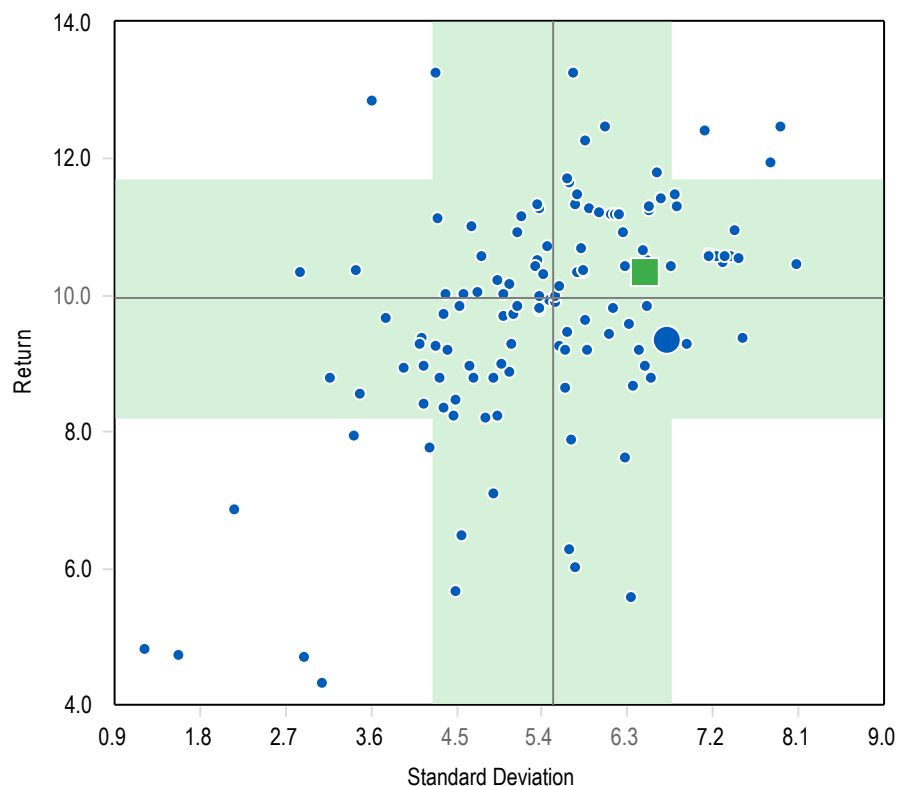
-13.26

18.67

-1.37

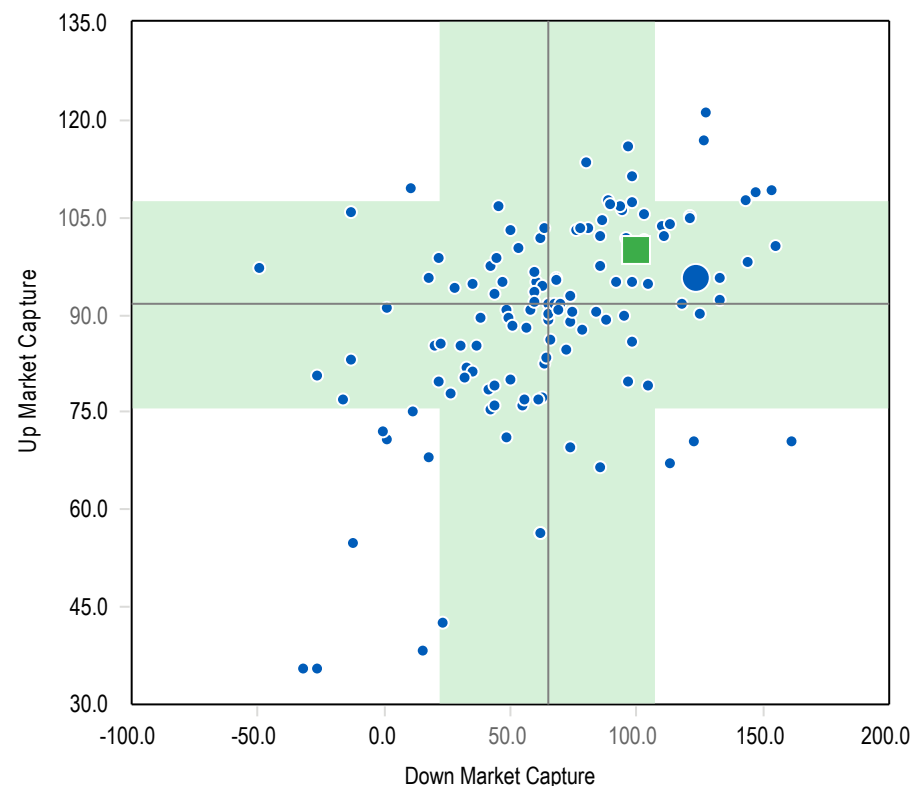
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	9.4	6.7
■ Policy Index	10.4	6.5
— Median	10.0	5.5
Population	128	128

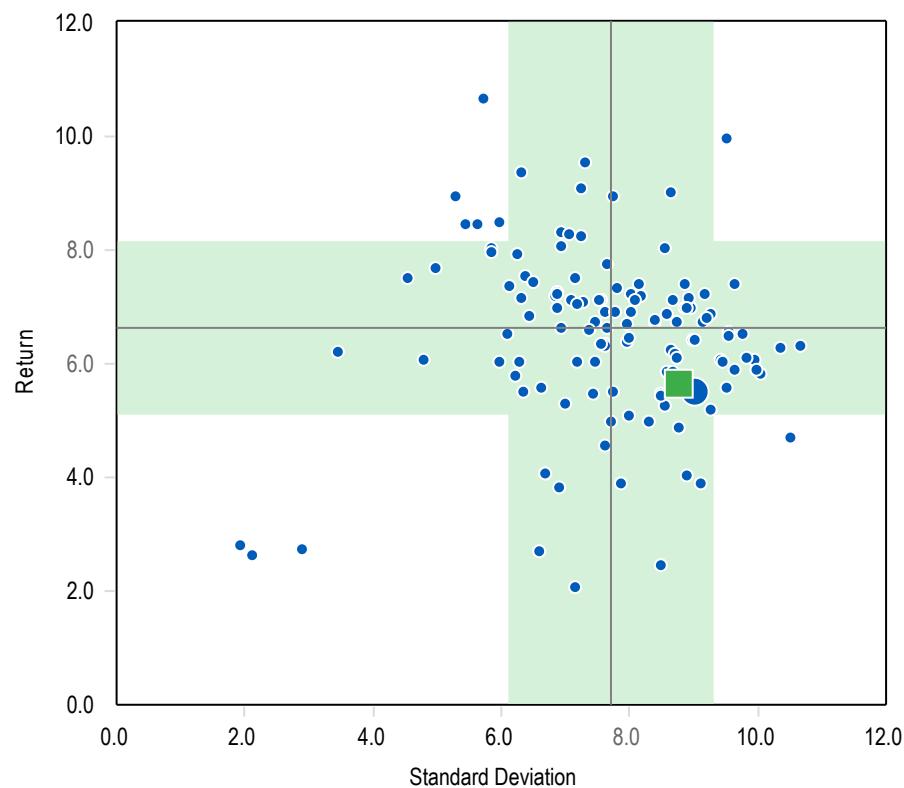
3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	95.6	123.5
■ Policy Index	100.0	100.0
— Median	91.6	64.7
Population	128	128

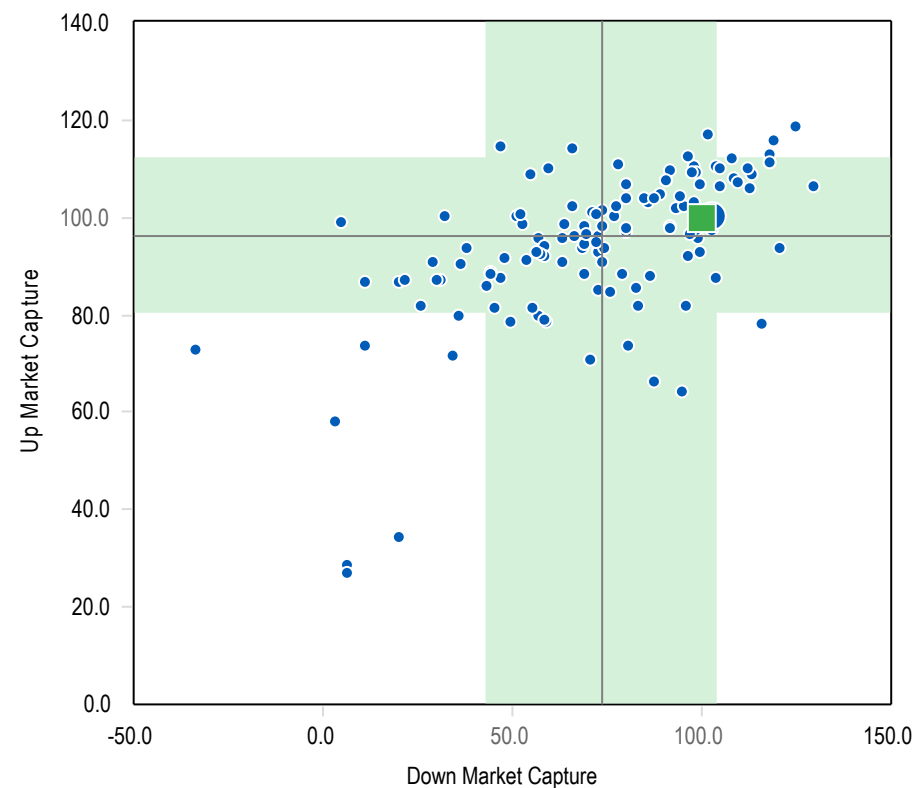
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	5.5	9.0
■ Policy Index	5.6	8.8
— Median	6.6	7.7
Population	127	127

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	100.2	102.7
■ Policy Index	100.0	100.0
— Median	96.3	73.4
Population	127	127

The shaded area is one sigma range from the median.

Policy Index	Weight (%)
Jan-1979	
Russell 3000 Index	45.0
Blmbg. U.S. Aggregate	40.0
MSCI EAFE (Net)	10.0
Wilshire REOC	5.0
Apr-1997	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI EAFE (Net)	15.0
Wilshire REOC	5.0
Oct-1999	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	15.0
Wilshire REOC	5.0
Jul-2001	
Russell 3000 Index	40.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	15.0
NCREIF Classic Property Index	5.0
Apr-2007	
Russell 3000 Index	35.0
Blmbg. U.S. Aggregate	40.0
MSCI AC World ex USA	20.0
NCREIF Classic Property Index	5.0

Policy Index	Weight (%)
Apr-2011	
S&P 500	26.0
Russell Midcap Index	4.0
Russell 2000 Index	4.0
MSCI EAFE (Net)	17.0
MSCI Emerging Markets Index	5.0
Blmbg. U.S. Aggregate	29.0
Credit Suisse High Yield	10.0
NCREIF ODCE Equal Weighted	5.0
Sep-2016	
Domestic Equity Index	27.0
MSCI AC World ex USA (Net)	18.5
MSCI EM (net)	8.5
Blmbg. U.S. Aggregate	12.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	10.0
CA US Private Equity Index	4.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	6.0
Dec-2021	
Domestic Equity Index	32.0
MSCI AC World ex USA (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	4.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0

Policy Index	Weight (%)
Jan-2023	
Domestic Equity Index	31.0
MSCI AC World ex USA (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0
Oct-2025	
Domestic Equity Index	28.0
MSCI AC World ex USA (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Classic Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI FOF: Conservative Index	4.0
Vetta Fi US High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	5.0

Policy Index	Weight (%)
Jan-1985	
S&P 500	76.0
S&P MidCap 400	12.0
Russell 2000 Index	12.0
Jan-2010	
Russell 1000 Value Index	25.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	9.0
Russell 2000 Growth Index	6.5
Jan-2011	
Russell 1000 Value Index	24.0
Russell 1000 Growth Index	24.5
S&P 500	35.0
Russell 2000 Value Index	11.0
Russell 2000 Growth Index	5.5
Jan-2012	
Russell 1000 Value Index	20.5
Russell 1000 Growth Index	22.0
S&P 500	33.5
Russell 2000 Value Index	8.0
Russell 2000 Growth Index	5.5
S&P MidCap 400	10.5

Policy Index	Weight (%)
Jan-2013	
Russell 1000 Value Index	22.0
Russell 1000 Growth Index	22.5
S&P 500	24.0
Russell 2000 Value Index	7.5
Russell 2000 Growth Index	9.5
S&P MidCap 400	11.5
Russell 3000 Index	3.0
Jan-2014	
Russell 1000 Value Index	21.5
Russell 1000 Growth Index	23.0
S&P 500	23.5
Russell 2000 Value Index	6.5
Russell 2000 Growth Index	10.5
S&P MidCap 400	11.5
Russell 3000 Index	3.5
Jan-2015	
Russell 1000 Value Index	23.0
Russell 1000 Growth Index	25.0
S&P 500	27.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	8.5
S&P MidCap 400	12.0

Policy Index	Weight (%)
Jan-2016	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	22.5
S&P 500	29.0
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	10.0
S&P MidCap 400	8.0
Russell 2500 Index	6.0
Jan-2017	
Russell 1000 Value Index	20.0
Russell 1000 Growth Index	19.5
S&P 500	28.0
Russell 2000 Value Index	5.0
Russell 2000 Growth Index	11.0
S&P MidCap 400	9.5
Russell 2500 Index	7.0
Jan-2018	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.5
Russell 2000 Value Index	4.5
Russell 2000 Growth Index	11.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5

Policy Index	Weight (%)
Jan-2019	
Russell 1000 Value Index	22.5
Russell 1000 Growth Index	20.5
S&P 500	25.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.5
S&P MidCap 400	9.0
Russell 2500 Index	6.5
Jan-2020	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	26.0
Russell 2000 Value Index	4.0
Russell 2000 Growth Index	12.0
S&P MidCap 400	9.0
Russell 2500 Index	7.0
Jan-2022	
Russell 1000 Value Index	21.0
Russell 1000 Growth Index	21.0
S&P 500	30.0
Russell 2000 Value Index	7.0
Russell 2000 Growth Index	7.0
S&P MidCap 400	7.0
Russell 2500 Index	7.0

Policy Index	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate	100.0
Apr-2011	
Blmbg. U.S. Aggregate	74.0
Credit Suisse High Yield	26.0
Sep-2016	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	21.0
Blmbg. Global Aggregate	36.0
Jan-2017	
Blmbg. U.S. Aggregate	47.0
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	31.0
Jan-2018	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	22.5
Blmbg. Global Aggregate	34.5
Jan-2019	
Blmbg. U.S. Aggregate	43.5
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	34.5
Jan-2020	
Blmbg. U.S. Aggregate	44.0
Vetta Fi US High Yield Index	23.0
Blmbg. Global Aggregate	33.0

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	43.0
Vetta Fi US High Yield Index	21.0
Blmbg. Global Aggregate	36.0
Jan-2023	
Blmbg. U.S. Aggregate	50.0
Vetta Fi US High Yield Index	19.0
Blmbg. Global Aggregate	31.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 06/1996	1,291,734,891	-14,742,714	101,140,788	1,378,132,965	7.9
1997	1,378,132,965	-34,096,344	234,250,900	1,578,287,521	17.2
1998	1,578,287,521	-42,268,539	240,063,429	1,776,082,411	15.4
1999	1,776,082,411	-47,808,437	240,291,082	1,968,565,056	13.2
2000	1,968,565,056	-64,387,008	7,639,956	1,911,818,004	0.4
2001	1,911,818,004	-77,481,199	-14,124,868	1,820,211,937	-0.7
2002	1,820,211,937	-81,528,582	-150,191,752	1,588,491,603	-8.4
2003	1,588,491,603	-75,424,638	350,796,286	1,863,863,251	22.6
2004	1,863,863,251	-79,808,593	216,220,232	2,000,274,890	11.9
2005	2,000,274,890	-90,832,853	173,260,464	2,082,702,500	8.5
2006	2,082,702,500	-86,039,647	266,362,298	2,263,025,152	13.6
2007	2,263,025,152	-96,032,638	180,996,824	2,347,989,338	8.3
2008	2,347,989,338	-105,220,477	-662,432,769	1,580,336,092	-28.9
2009	1,580,336,092	-102,169,783	337,471,803	1,815,638,112	22.2
2010	1,815,638,112	-107,265,723	244,019,890	1,952,392,279	14.0
2011	1,952,392,279	-113,653,688	14,703,206	1,853,441,798	0.7
2012	1,853,441,798	-64,856,098	206,277,288	1,994,862,988	13.7
2013	1,994,862,988	-135,949,680	344,705,536	2,203,618,845	17.7
2014	2,203,618,845	-133,361,482	120,224,286	2,190,481,650	5.5
2015	2,190,481,650	-122,787,070	9,420,065	2,077,114,644	0.2
2016	2,077,114,644	-90,342,269	135,585,599	2,122,357,975	6.8
2017	2,122,357,975	-117,949,337	385,214,135	2,389,622,772	18.4
2018	2,389,622,772	-134,023,080	-122,005,142	2,133,594,551	-5.4
2019	2,133,594,551	-109,150,662	398,812,740	2,423,256,628	18.9
2020	2,423,256,628	-136,045,892	343,923,054	2,631,133,790	15.1
2021	2,631,133,790	-96,972,374	343,958,578	2,878,119,994	13.6
2022	2,878,119,994	-155,042,272	-349,373,506	2,373,704,216	-12.9
2023	2,373,704,216	-124,144,634	270,458,779	2,520,018,360	11.7
2024	2,520,018,360	-156,405,802	213,143,047	2,576,755,605	8.6
2025	2,576,755,605	-148,903,486	338,596,480	2,766,448,599	13.6
To 03/2026	2,766,448,599	-29,987,553	-32,318,154	2,704,142,892	-1.2

Gain/Loss includes income received and change in accrued income for the period.

Appendix ☐

**City of Memphis
Manager Roster
As of March 31, 2026**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	3/31/2026	\$151,922,761	Equity Only	Russell 1000 Value	Large Cap Value	75 bps on first \$10.0M, 50 bps on next \$15.0M, 25 bps on next \$175M, 20 bps on next \$600M, 15 bps over \$800M	\$467,307	0.31%	0.54%
Rhumblin Russell 1000 Growth Index	3/31/2026	\$77,708,978	Equity Only	Russell 1000 Growth	Large Cap Growth	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumblin S&P 500 combined with Rhumblin Russell 1000 Growth Index for pricing)	\$19,792	0.03%	0.55%
Winslow Capital	3/31/2026	\$74,526,849	Equity Only	Russell 1000 Growth	Large Cap Growth	60 bps for the first \$50M, 55 bps next \$50M, and 50 bps next \$150M	\$434,898	0.58%	0.55%
Rhumblin S&P 500 Index	3/31/2026	\$209,642,253	Equity Only	S&P 500	Large Cap Core	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumblin S&P 500 combined with Rhumblin Russell 1000 Growth Index for pricing)	\$50,720	0.02%	N/A
Northern Trust	3/31/2026	\$54,783,370	Equity Only	S&P 400	Mid Cap Core	5 bps on first \$50.0M, 4 bps thereafter	\$26,913	0.05%	N/A
Capital Prospects SMID	3/31/2026	\$56,857,919	Equity Only	Russell 2500 Index	SMID Cap	75 bps on all assets	\$426,434	0.75%	0.85%
Capital Prospects SCV	3/31/2026	\$65,841,314	Equity Only	Russell 2000 Value	Small Cap Value	100 bps on first \$5.0M, 85 bps on next \$5.0M, 60 bps on the balance	\$493,810	0.75%	0.90%
Nicholas Investment Partners	3/31/2026	\$33,124,025	Equity Only	Russell 2000 Growth	Small Cap Growth	100 bps on all assets	\$331,240	1.00%	0.91%
Conestoga Small Cap Growth	3/31/2026	\$25,334,902	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on first \$10.0M, 80 bps on next \$15.0M, 65 bps thereafter	\$212,177	0.84%	0.91%
1607 Capital Partners	3/31/2026	\$92,851,444	Int'l Equity	MSCI EAFE	Int'l Equity	70 bps on all assets	\$649,960	0.70%	0.60%
Channing Int'l Developed	3/31/2026	\$18,246,818	Int'l Equity	MSCI EAFE	Int'l Equity	75 bps on first \$10M 60 bps on next \$40M 54 bps thereafter	\$124,481	0.68%	0.60%
Frontier International	3/31/2026	\$19,095,920	Int'l Equity	MSCI ACWI ex US	Int'l Equity	65 bps on first \$25M 60 bps on next \$25M 55 bps on next \$50M 50 bps thereafter	\$124,123	0.65%	0.60%
Principal Global Investors	3/31/2026	\$101,917,615	Int'l Equity	MSCI World ex US Growth	Int'l Equity	55 bps on first \$50.0M, 50 bps on next \$50.0M, \$45 bps over \$100.0M	\$533,629	0.52%	0.66%
Marathon Asset Management	3/31/2026	\$94,376,788	Int'l Equity	MSCI ACWI ex US	Int'l Equity	90 bps on the first \$50.0M, 75 bps on next \$50.0M, and 60 bps thereafter (fee aggregated with Segal client assets to lower fee)	\$665,060	0.70%	0.60%
Strategic Global Advisors	3/31/2026	\$104,441,450	Int'l Equity	MSCI ACWI ex US	Int'l All Cap	100 bps on first \$5.0M, 70 bps on next \$50.0M, 65 bps on the next \$50.0M, and 50 bps on the remaining balance	\$746,090	0.71%	0.66%
Acadian	3/31/2026	\$95,649,199	Emerging Markets	MSCI EM	Emerging Markets	75 basis points on the first \$50 million and 65 basis points thereafter	\$671,720	0.70%	0.85%
JPMorgan	3/31/2026	\$113,574,967	Emerging Markets	MSCI EM	Emerging Markets	80 bps on first \$100.0M, 75 bps on balance	\$901,812	0.79%	0.85%

**City of Memphis
Manager Roster
As of March 31, 2026**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	3/31/2026	\$46,552,519	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first \$50M, 20 bps on the next \$100M, 15 bps on next \$150M, 12.5 bps on next \$700M, 10 bps thereafter	\$117,648	0.25%	0.25%
Garcia Hamilton	3/31/2026	\$103,630,305	Fixed Income	Barclays US Aggregate	Fixed Income	20 bps on first \$50.0M, 16 bps on next \$50.0M, 14 bps thereafter	\$185,076	0.18%	0.25%
PIMCO	3/31/2026	\$102,852,749	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first \$100.0M, 27.5 bps on next \$125M, 24 bps on next \$300M, 20 bps thereafter	\$307,845	0.30%	0.25%
Prudential	3/31/2026	\$110,709,666	Fixed Income	Barclays US Aggregate	Fixed Income	12 bps on first \$100.0M, 7 bps on next \$100.0M, 5 bps thereafter	\$127,497	0.12%	0.25%
Brandywine	3/31/2026	\$207,312,933	Global FI	Barclays Global Aggregate	Global Fixed Income	37 bps on the first \$220.0M; 35 bps thereafter	\$769,595	0.37%	0.35%
Mackay Shields	3/31/2026	\$151,727,985	High Yield FI	Credit Suisse HY	High Yield Fixed Income	50 bps on first \$100.0M, 40 bps over \$100.0M	\$706,912	0.47%	0.48%
BlackRock US Core Property	3/31/2026	\$46,582,977	Real Estate	NCREIF Property Index	Real Estate	66 bps on net capital contributions, 14 bps on reinvested amounts	\$414,687	0.89%	0.75% - 1.50%
RREEF II	3/31/2026	\$16,228,530	Real Estate	NCREIF Property Index	Real Estate	50-55 bps on net asset value + performance fee	\$153,000	0.94%	0.75% - 1.50%
Vanguard REIT Index	3/31/2026	\$3,940,253	Real Estate	Wilshire US REIT	Real Estate	11 bps on all assets	\$4,334	0.10%	N/A
TA Realty Core Property Fund	3/31/2026	\$30,357,980	Real Estate	NCREIF Property Index	Real Estate	70 bps on all assets	\$212,506	0.70%	0.75% - 1.50%
Dune Real Estate Fund IV	12/31/2025	\$21,892,594	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% on called capital thereafter	\$450,000	1.50%	1.00 - 1.50%

**City of Memphis
Manager Roster
As of March 31, 2026**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Green Cities III	12/31/2025	\$2,436,329	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$31,356	0.16%	1.00% - 1.50%
Green Cities IV	12/31/2025	\$8,401,851	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$224,905	1.12%	1.00% - 1.50%
Green Cities V	12/31/2025	\$15,156,790	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$300,000	1.50%	1.00% - 1.50%
Lafayette Square NGCF	12/31/2025	\$2,989,000	Real Estate	NCREIF Property Index	Real Estate	1% of NAV Equity + cash flow promote of 15% over a 7% cumulative cash yield and IRR promote of 15% over a 10% IRR when achieved	\$29,890	N/A	1.00% - 1.50%
Long Wharf RE Partners IV	3/31/2026	\$83,498	Real Estate	NCREIF Property Index	Real Estate	1.0% of unfunded capital commitments and 1.5% of funded capital commitments during investment period; thereafter 1.5% of contributed capital less capital attributed to investments that have been sold	N/A	N/A	1.00% - 1.50%
Long Wharf RE Partners V	3/31/2026	\$3,777,313	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$69,112	0.35%	1.00% - 1.50%
Long Wharf RE Partners VI	3/31/2026	\$10,444,120	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$156,712	0.78%	1.00% - 1.50%
Long Wharf RE Partners VII	3/31/2026	\$12,620,677	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$300,000	1.50%	1.00% - 1.50%
Mesrow Real Estate Value Fund III	12/31/2025	\$16,838,791	Real Estate	NCREIF Property Index	Real Estate	Commitments < \$25M: 1.5% on invested capital subject to a minimum of 1.1% on committed capital during investment period	\$220,000	1.10%	1.00% - 1.50%
TA Realty Associates Fund XI	12/31/2025	\$19,859	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital: Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$238	1.20%	1.00% - 1.50%
TA Realty Associates Fund XIII	12/31/2025	\$27,376,865	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital: Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$406,512	1.36%	1.00% - 1.50%
GSAM Black Equity Opportunities Fund	12/31/2025	\$3,466,605	Private Equity	S&P + 3%	Fund of Funds	45 bps average over 12 year life of fund	\$73,500	0.49%	1.00% - 1.50%
NB Crossroads Fund XXI	12/31/2025	\$39,914,192	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Year 1: 20bps, Years 2-4: 40bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps	\$200,000	0.40%	1.00% - 2.00%
NB Crossroads Fund XXIV	12/31/2025	\$30,845,960	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Average Fee Schedule on Commitments \$50M - \$100M	\$200,000	0.40%	1.00% - 2.00%
Pantheon Global Secondary Fund V	12/31/2025	\$5,541,253	Private Equity	S&P + 3%	Secondaries	1% on committed capital during investment period; 90 % annual reduction of prior year	\$262,080	0.52%	1.00% - 2.00%
RPS Ventures II	12/31/2025	\$8,584,122	Private Equity	S&P + 3%	Venture Capital	Year 1-5: 2% on committed; 6-10: 0.25% annual step down	\$300,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund II	12/31/2025	\$8,234,784	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund III	12/31/2025	\$22,988,472	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
Siguler Guff Small Buyout Opportunities V	12/31/2025	\$17,278,790	Private Equity	S&P + 3%	Fund of Funds	Reduced Fee Schedule: 82 bps on first \$10M of commitment; 69.7 bps on remaining \$10M of commitment.	\$151,700	0.76%	1.00% - 2.00%
Brightwood Capital Fund V	12/31/2025	\$10,118,671	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on equity capital	\$151,780	1.50%	1.00% - 2.00%
Kennedy Lewis Capital Partners IV	12/31/2025	\$7,073,130	Private Debt	Barclays US Aggregate	Opportunistic Credit	1.0% on committed capital during investment period; 1.0% on invested capital thereafter	\$300,000	1.00%	1.00% - 2.00%
Neuberger Berman Private Debt Fund IV	12/31/2025	\$26,299,370	Private Debt	Barclays US Aggregate	Direct Lending	0.50% on invested capital through June 2022	\$131,497	0.50%	1.00% - 2.00%
Vista Credit Partners Fund IV	12/31/2025	\$7,774,783	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on commitments	\$300,000	1.50%	1.00% - 2.00%
Aetos	3/31/2026	\$3,112,369	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	75 bps plus a 5% performance fee	-	-	1.00%-2.00%
Grossvenor	3/31/2026	\$55,516,570	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	115 bps on the first \$25M, 100 bps on next \$25M, 80 bps on next \$50M, 60 bps thereafter	\$592,666	1.07%	1.00% - 2.00%
GT Partners Fund	3/31/2026	\$40,294,351	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 1.0% performance fee over high water mark	\$402,944	1.00%	1.00% - 2.00%
Preserver, L.P.	3/31/2026	\$10,194,069	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets	\$101,941	1.00%	1.00% - 2.00%
Weatherlow Fund	3/31/2026	\$20,891,841	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	1.0% on invested assets with 10% performance fee over 6% preferred	\$208,918	1.00%	1.00% - 2.00%
TOTAL		\$2,649,959,488					\$15,845,018	0.60%	

Total Market Value does not include Cash account.